Operating Results of Food Chains

1985-86

Cornell University

Edward W. McLaughlin
Gerard F. Hawkes

OPERATING RESULTS OF FOOD CHAINS

Compiled by

EDWARD W. McLAUGHLIN

Assistant Professor

GERARD F. HAWKES

Research Associate

of the

New York State College of Agriculture and Life Sciences

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Cornell University

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FOREWORD

The "Operating Results of Food Chains" has continuously provided financial and performance data for the retail food chain industry since 1948. Cornell University has held the responsibility for compilation and analysis of the "Operating Results" study since 1962.

This year's report is based on analysis of confidential data supplied by twenty-nine retail food companies and divisions operating 3,328 stores with aggregate sales of $38.5 billion for the fiscal year from April 1985 through March 1986. The primary objective of the study is to provide a historical perspective of the financial status and operational performance of the retail food chain industry. A secondary objective is to provide a basis for inter-firm and intra-firm comparisons. We advise that caution be exercised when using such comparisons to draw conclusions about specific firms or geographic regions. The information included in this study is provided on a voluntary, confidential basis and we do not perceive it to be a comprehensive indication of the status of all food retailing firms.

The data supplied by each firm is submitted to Cornell University on a uniform schedule based on the "Standard Manual of Accounts for Food Chains"; a copy of the uniform schedule is included in the appendix of this report. Data from individual firms is aggregated and combined dollar averages are compiled for each item on the uniform schedule. Additionally, arithmetic averages are presented for the quarter of firms with the highest net earnings and the quarter of firms with the lowest net earnings. Firms are segregated into sales volume and geographic region categories in order to examine the variations among sizes of firms and parts of the country.

The format of the 1985-86 report presents all key performance indicators for the current year and previous year for all firms and for firms in each sales volume and geographic region. The report is separated into two sections: the Identical Firms section and the All Firms section. Identical Firms are those firms which have participated for at least the past five years. All Firms includes each firm that submits a completed schedule in the current year. The Identical Firm section presents data for the exact same group of firms for both the previous and current year. Therefore, we recommend this section for an indication of year to year changes or trends. The All Firms section is less useful for this purpose because the group of firms varies considerably from year to year depending on the ability of individual firms to participate in a given year.

The 1985-86 report is the combined effort of several capable individuals. Special appreciation is given to the executives of the participating food chains who wished to retain their anonymity while promoting this research study. We wish to express our thanks to Scott McPherson, for computer service, and Sharon Wyllie, for administrative assistance.

Edward W. McLaughlin
Gerard F. Hawkes

November 1986

SIGNIFICANT CHANGES IN THE REPORT

The only change in this year's Operating Results report is the "profitability range," presenting figures for the upper and lower quarters of firms based on net earnings after taxes. These two columns replace the "middle range" columns presented in prior years.

There is one key difference in calculation methodology between the "profitability range" figures and the "middle range" figures. The middle range figures were calculated separately for each line item so that each figure may have been based on a different firm's data. The profitability range figures are the averages of the individual percentages for all firms in the lower (or upper) quarter of the particular group. For example, there are 12 firms from the northeast region in this year's study. The firms are ranked by the ratio of net earnings after taxes to sales from lowest to highest. There are three firms in each quarter. The figures presented in the "profitability range" are the average percentages for each group of 3 firms.

If the group of firms is not evenly divisible into quarters, the number of firms in a quarter is rounded up to the next whole number (i.e. if the number of firms is 10 the number in the upper or lower quarter will be 3).

The figures presented in the profitability range are arithmetic averages of the percentages from each quarter's firms, thereby eliminating the effect of firm size. The figures presented for the current and prior year are combined dollar averages and thereby are weighted by the sales volume of individual firms.

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INTRODUCTION

HIGHLIGHTS OF THE REPORT

The Identical Firms Analysis shows that sales, gross margins, and net earnings increased from last year's figures. Gross margins increased while total expenses declined causing the net operating profit-to-sales ratio to increase from 1.23 percent to 1.34 percent in 1985-86. After-tax earnings for all Identical firms increased from 1.01 percent to 1.15 percent of sales.

Fifteen firms and divisions are included in this year's identical firm analysis, each having at least five consecutive years of participation in the Operating Results study. This stable group is one of the best indicators of industry trends available today. Of the fifteen Identical firms, six had 1985-86 sales of less than $500 million; nine had sales of greater than $500 million.

Generally, the All Firms analysis indicates that sales, operating profits, and net earnings reported by this year's 29 participating firms and divisions were higher than those reported by the 55 respondents in the 1984-85 sample. Gross margins and total expenses both declined from 1984-85 levels.

The firms in the All Firms section were divided into sales volume and geographic groups of the following sizes:

	1984-85	1985-86		1984-85	1985-86
Below $400 million	17	8	Northeast	15	12
$400 mil-$1 billion	22	15	South	13	3
Above $1 billion	16	6	Midwest	12	10
			West	15	4

IDENTICAL FIRMS ANALYSIS

	1984-85	1985-86		1984-85	1985-86
SALES PER STORE (000's)			NET EARNINGS AFTER TAXES		
All firms	$10,730	11,106	All firms	1.01%	1.15%
Below $500 million	8,199	10,150	Below $500 million	.81	.73
Above $500 million	11,062	11,188	Above $500 million	1.03	1.19
GROSS MARGIN			NET EARNINGS % NET WORTH		
All firms	24.39%	24.48%	All firms	na	11.39%
Below $500 million	22.69	22.92	Below $500 million	na	7.93
Above $500 million	24.55	24.60	Above $500 million	na	11.64
TOTAL EXPENSES			NET EARNINGS % TOTAL ASSETS		
All firms	23.16%	23.14%	All firms	na	5.63%
Below $500 million	21.52	22.08	Below $500 million	na	3.40
Above $500 million	23.31	23.22	Above $500 million	na	5.81
OPERATING PROFIT			SQUARE FEET PER STORE		
All firms	1.23%	1.34%	All firms	27,144	27,059
Below $500 million	1.17	.84	Below $500 million	22,692	21,156
Above $500 million	1.24	1.38	Above $500 million	27,728	27,991
OTHER INCOME			SALES PER SQUARE FOOT		
All firms	.63%	.70%	All firms	$395	$410
Below $500 million	.34	.39	Below $500 million	361	481
Above $500 million	.65	.72	Above $500 million	399	400

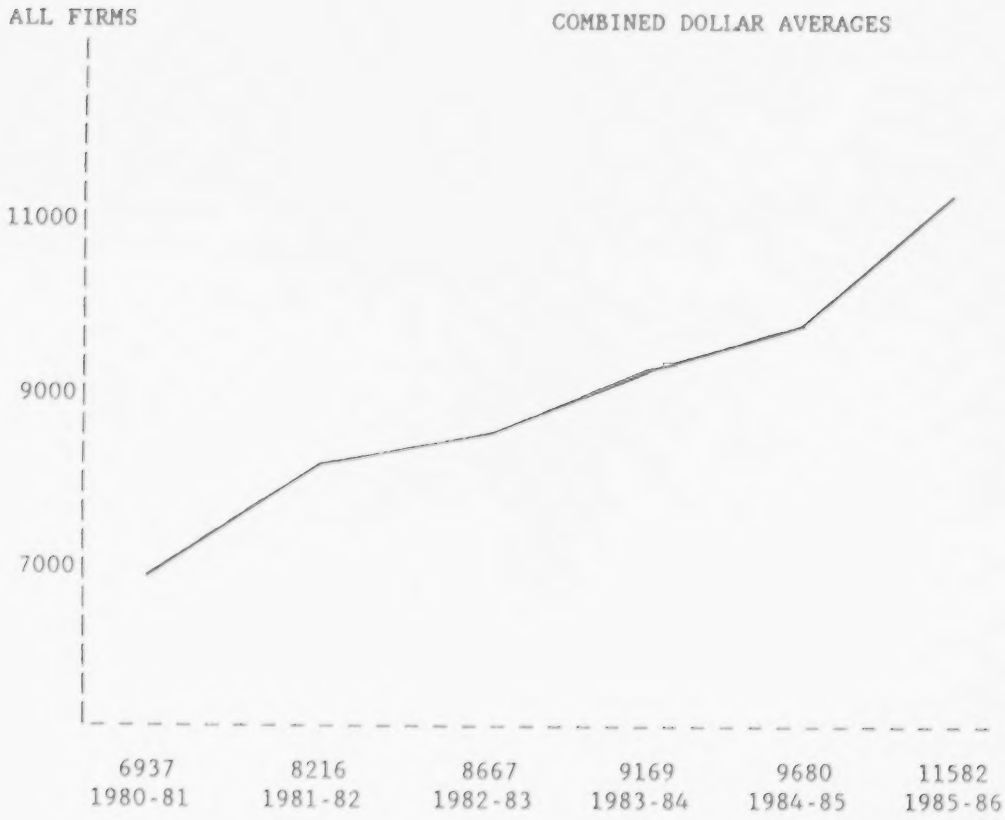
ALL FIRMS ANALYSIS

	1984-85	1985-86
SALES PER STORE(000's)		
All Firms	$9,680	$11,582
Below $400 million	6,869	9,188
$400 mil-$1 billion	8,186	9,772
Above $1 billion	10,700	12,506
Northeast	11,777	13,863
South	8,676	12,126
Midwest	9,909	10,287
West	9,363	12,128
GROSS MARGIN		
All Firms	24.85%	24.35%
Below $400 million	22.73	23.10
$400 mil-$1 billion	24.34	23.14
Above $1 billion	25.22	24.80
Northeast	23.50	23.82
South	26.71	28.30
Midwest	23.03	23.26
West	25.94	24.01
TOTAL EXPENSES		
All Firms	23.91%	23.07%
Below $400 million	22.01	21.70
$400 mil-$1 billion	24.15	22.84
Above $1 billion	24.02	23.23
Northeast	22.67	22.50
South	25.05	25.59
Midwest	23.12	23.15
West	24.48	21.49
OPERATING PROFIT		
All Firms	0.94%	1.27%
Below $400 million	0.71	1.40
$400 mil-$1 billion	0.19	0.30
Above $1 billion	1.19	1.57
Northeast	0.82	1.23
South	1.42	2.79
Midwest	-0.08	0.11
West	1.45	2.52
OTHER INCOME		
All Firms	0.73%	0.79%
Below $400 million	0.76	0.39
$400 mil-$1 billion	0.93	1.03
Above $1 billion	0.66	0.74
Northeast	0.92	0.88
South	0.80	1.03
Midwest	0.91	0.85
West	0.42	0.39

	1984-85	1985-86
NET EARNINGS AFTER TAXES		
All Firms	0.93%	1.17%
Below $400 million	0.83	0.89
$400 mil-$1 billion	0.62	0.85
Above $1 billion	1.03	1.29
Northeast	0.97	1.18
South	1.42	2.20
Midwest	0.45	0.58
West	1.01	1.58
NET EARNINGS AS % NET WORTH		
All Firms	10.35%	12.03%
Below $400 million	8.69	9.31
$400 mil-$1 billion	7.91	13.41
Above $1 billion	11.15	11.93
Northeast	12.74	16.55
South	15.43	16.22
Midwest	5.50	6.51
West	12.86	13.90
NET EARNINGS % TOTAL ASSETS		
All Firms	4.42%	5.50%
Below $400 million	3.75	3.93
$400 mil-$1 billion	2.85	4.17
Above $1 billion	5.00	5.99
Northeast	4.42	5.08
South	7.05	8.84
Midwest	2.52	3.18
West	5.77	6.89
SQUARE FEET PER STORE		
All Firms	23,277	25,735
Below $400 million	19,456	22,511
$400 mil-$1 billion	20,429	20,164
Above $1 billion	24,985	29,161
Northeast	20,520	23,261
South	21,147	24,791
Midwest	28,236	27,650
West	21,694	24,174
SALES PER SQUARE FOOT		
All Firms	$415	$450
Below $400 million	353	408
$400 mil-$1 billion	400	474
Above $1 billion	428	429
Northeast	573	596
South	410	474
Midwest	350	372
West	431	502

PART I - ALL FIRMS AND IDENTICAL FIRMS

AVERAGE SALES PER STORE
Thousands of Dollars

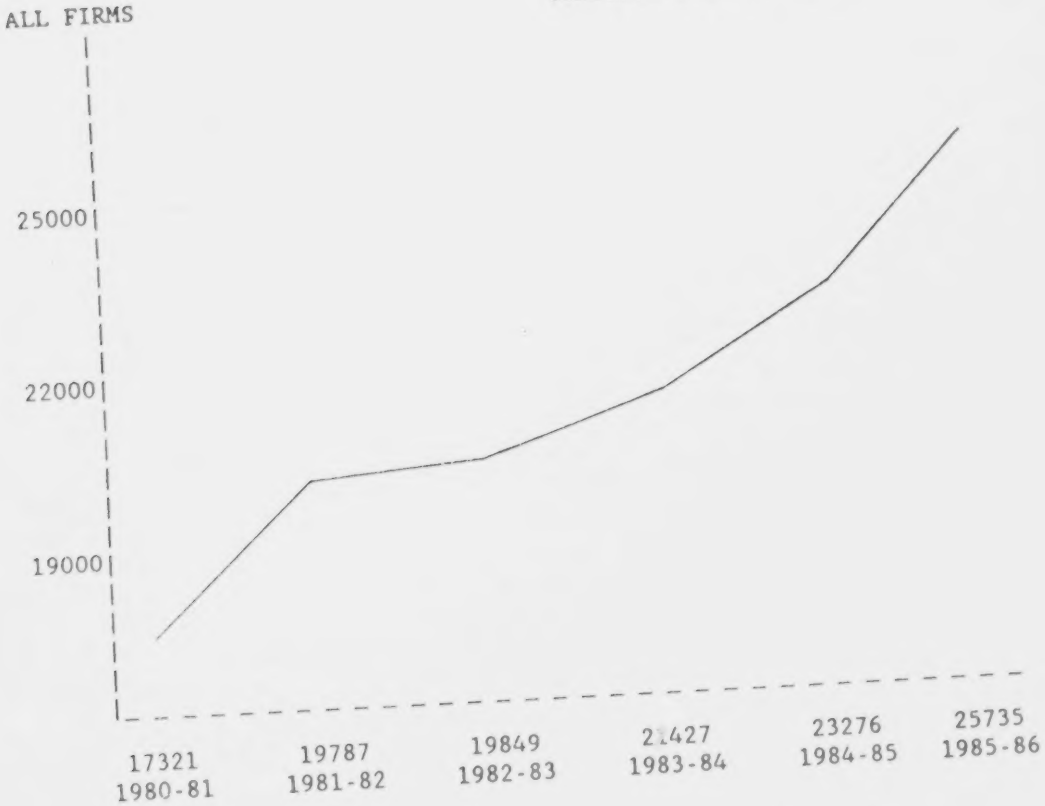


SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1980-81	5178	7687	7312		
1981-82	5734	7600	9143		
1982-83	6229	8172	9403		
1983-84	7187	7879	10096		
1984-85	6869	8186	10700		
1985-86	9188	9772	12506	10150	11188

AVERAGE SQUARE FEET PER STORE

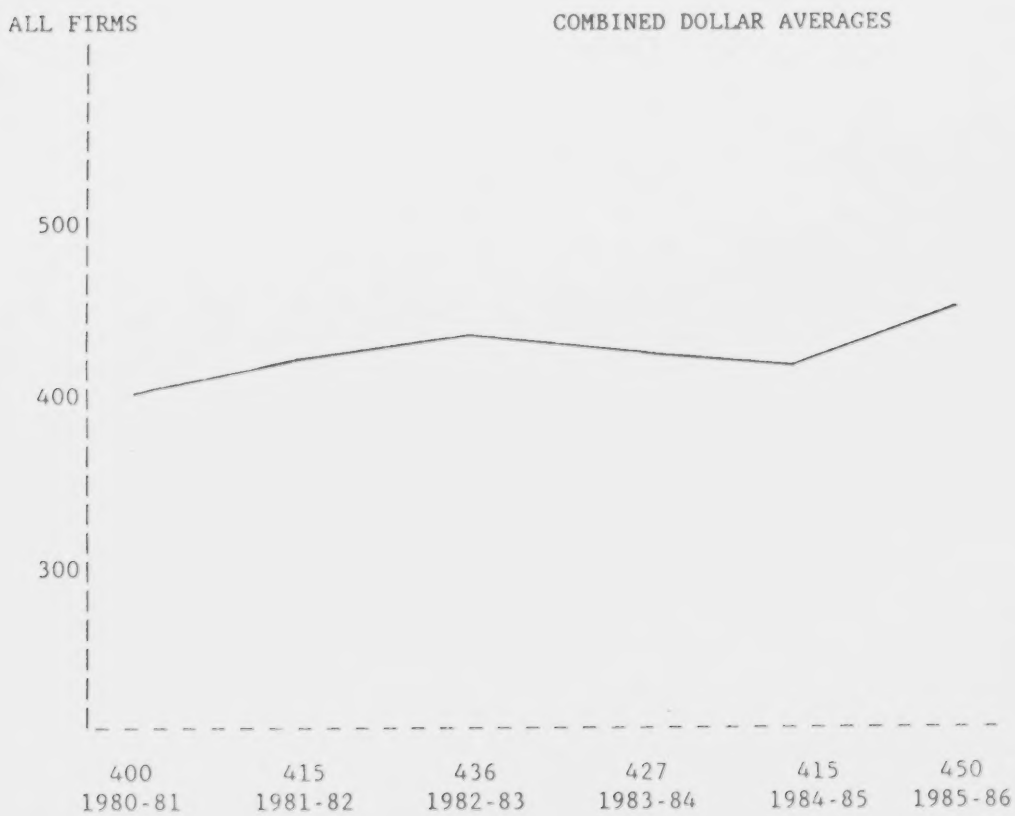
COMBINED DOLLAR AVERAGES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1980-81	15896	20822	17007		
1981-82	15190	19494	21192		
1982-83	15870	18456	21248		
1983-84	17985	19547	22871		
1984-85	19456	20429	24985		
1985-86	22511	20164	29161	21156	27991

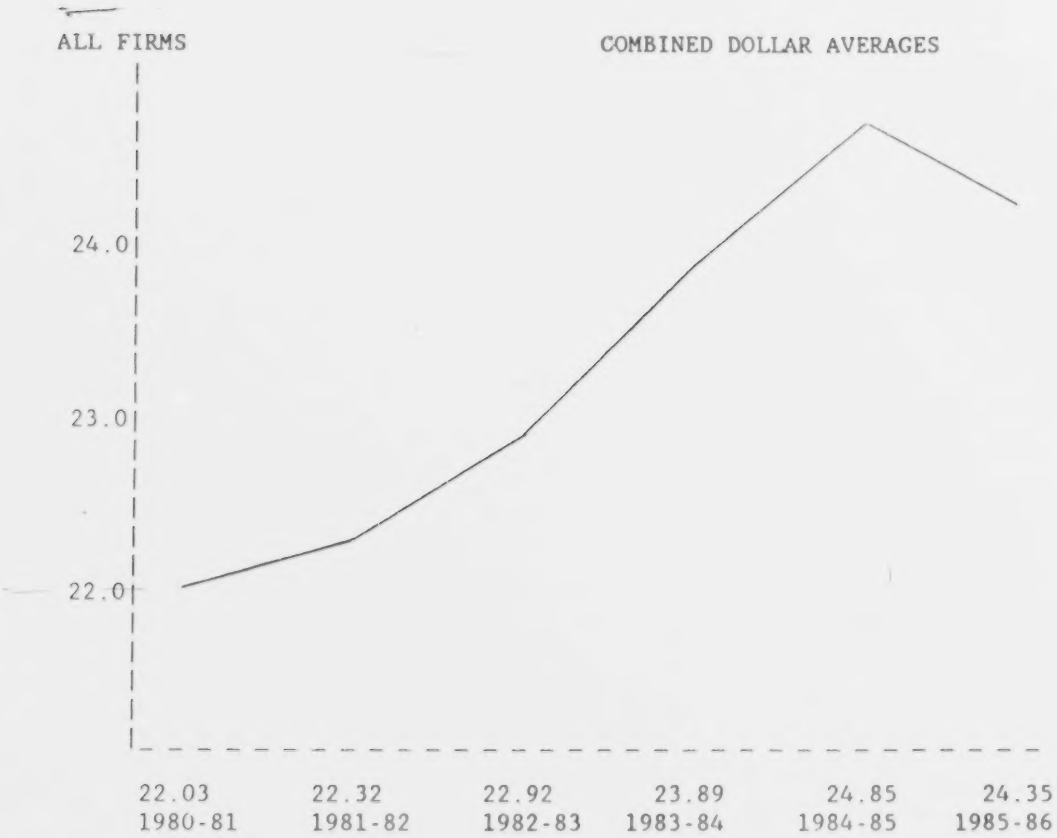
AVERAGE SALES PER SQUARE FOOT
in dollars per year



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1980-81	325	369	429		
1981-82	377	389	431		
1982-83	392	442	442		
1983-84	399	403	441		
1984-85	353	400	428		
1985-86	408	474	429	481	400

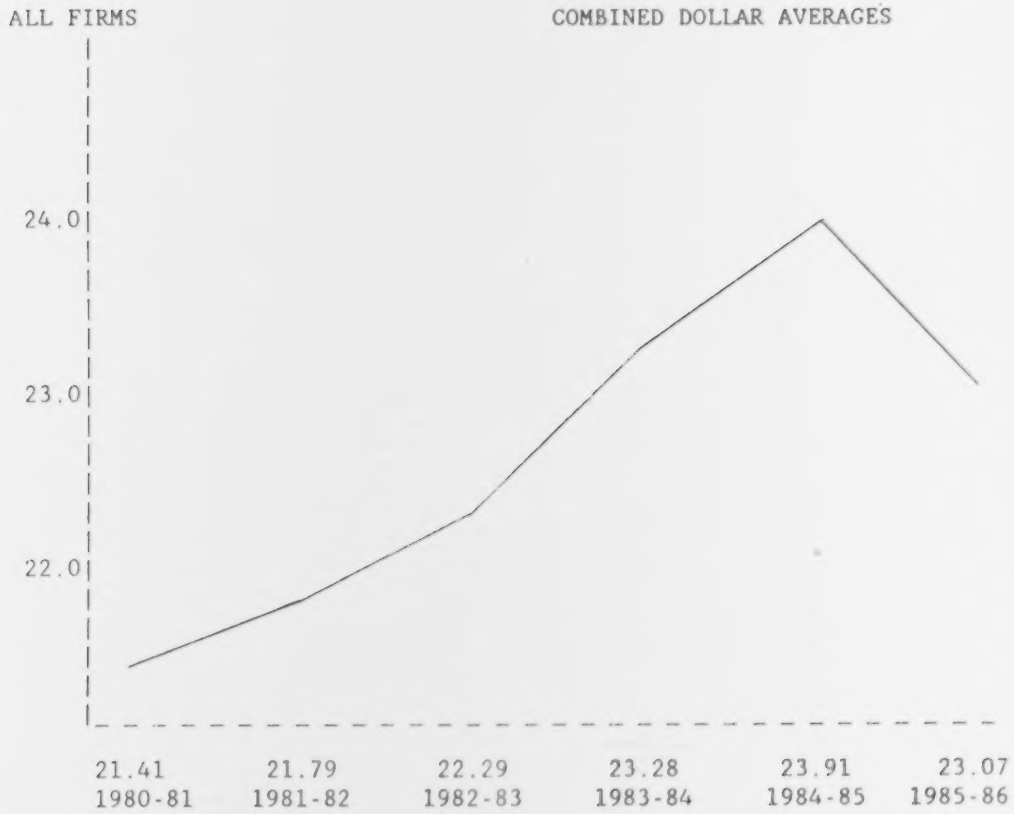
GROSS MARGIN
as a percent of sales



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1980-81	21.77	22.69	21.93		
1981-82	22.37	22.24	22.34		
1982-83	22.92	22.84	22.94		
1983-84	22.16	23.04	24.40		
1984-85	22.73	24.34	25.22		
1985-86	23.10	23.14	24.80	22.92	24.60

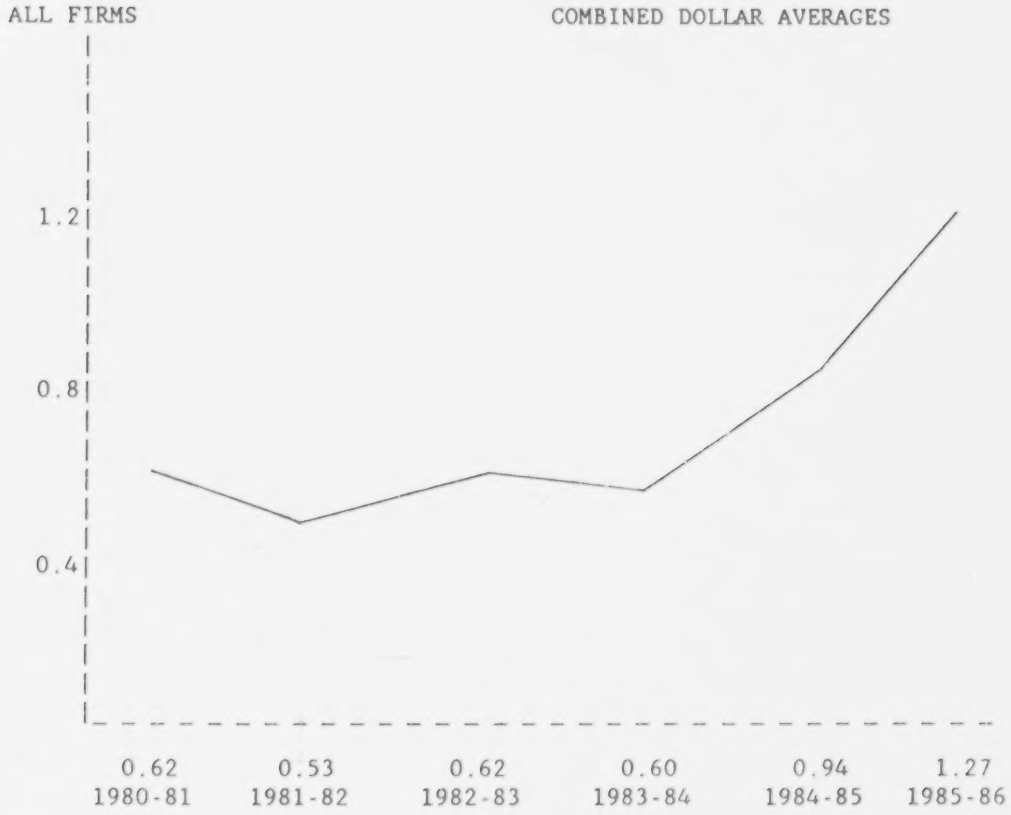
TOTAL EXPENSE
as a percent of sales



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1980-81	20.86	22.53	21.27		
1981-82	21.52	22.13	21.73		
1982-83	21.73	22.71	22.25		
1983-84	21.04	23.19	23.59		
1984-85	22.01	24.15	24.02		
1985-86	21.70	22.84	23.23	22.08	23.22

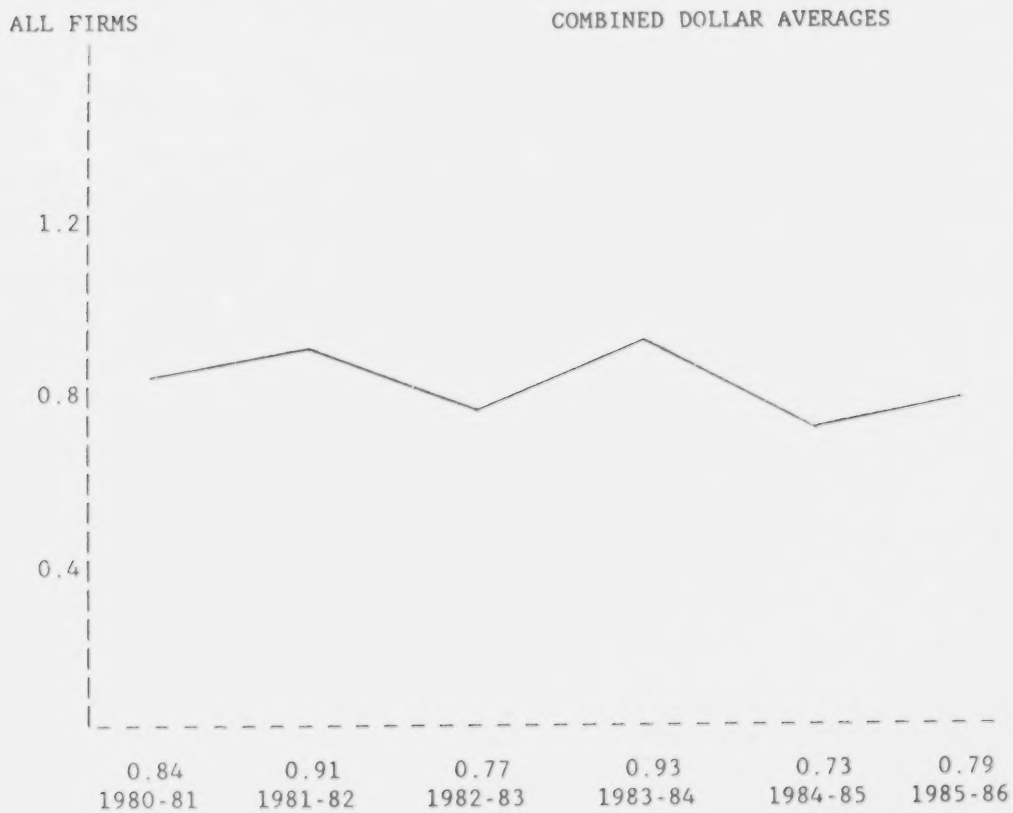
NET OPERATING PROFIT
as a percent of sales



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1980-81	0.91	0.16	0.66		
1981-82	0.85	0.11	0.61		
1982-83	1.18	0.13	0.68		
1983-84	1.12	-0.14	0.81		
1984-85	0.71	0.19	1.19		
1985-86	1.40	0.30	1.57	0.84	1.38

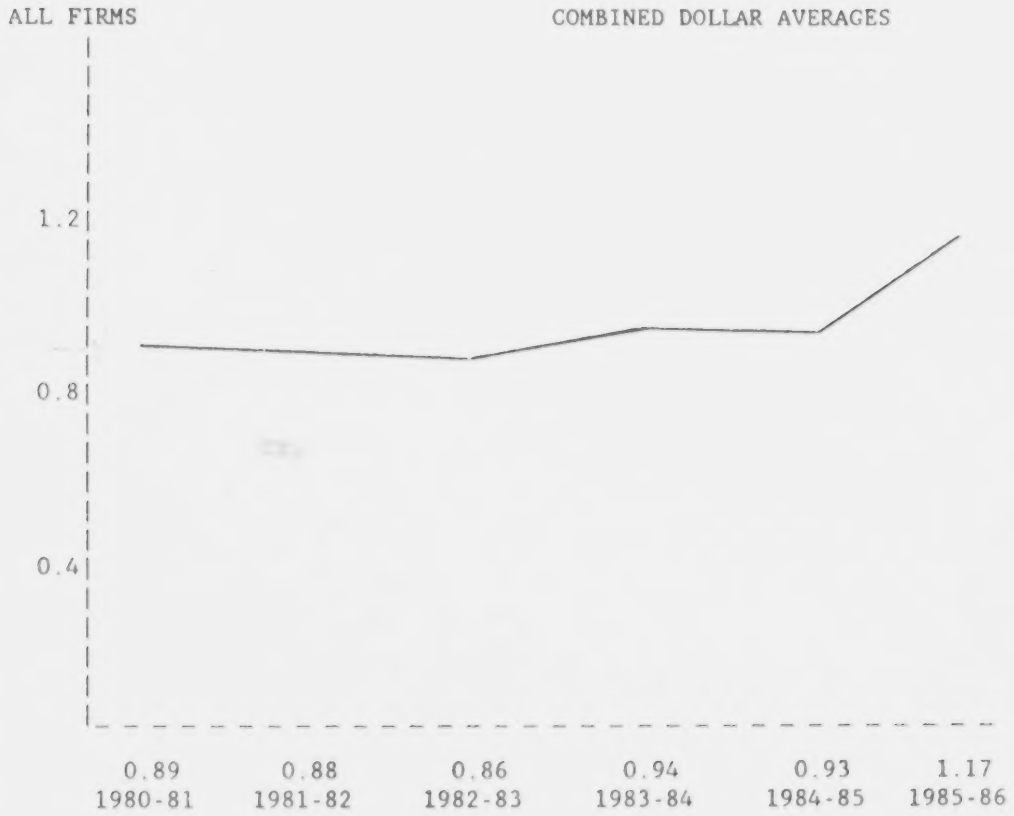
OTHER INCOME
as a percent of sales



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1980-81	0.65	1.14	0.81		
1981-82	0.75	0.84	0.95		
1982-83	0.60	0.95	0.75		
1983-84	0.79	1.26	0.82		
1984-85	0.76	0.93	0.66		
1985-86	0.39	1.03	0.74	0.39	0.72

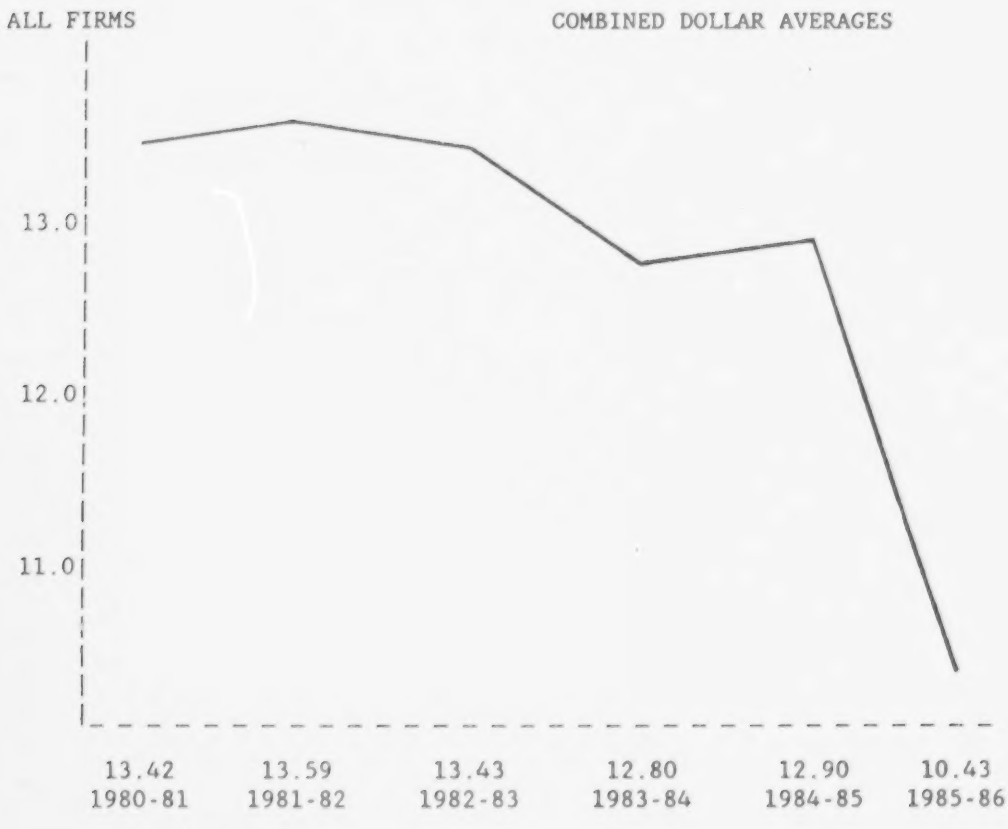
NET EARNINGS AFTER TAXES
as a percent of sales



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1980-81	0.93	0.78	0.90		
1981-82	0.99	0.52	0.97		
1982-83	1.11	0.71	0.87		
1983-84	1.08	0.79	0.97		
1984-85	0.83	0.62	1.03		
1985-86	0.89	0.85	1.29	0.73	1.19

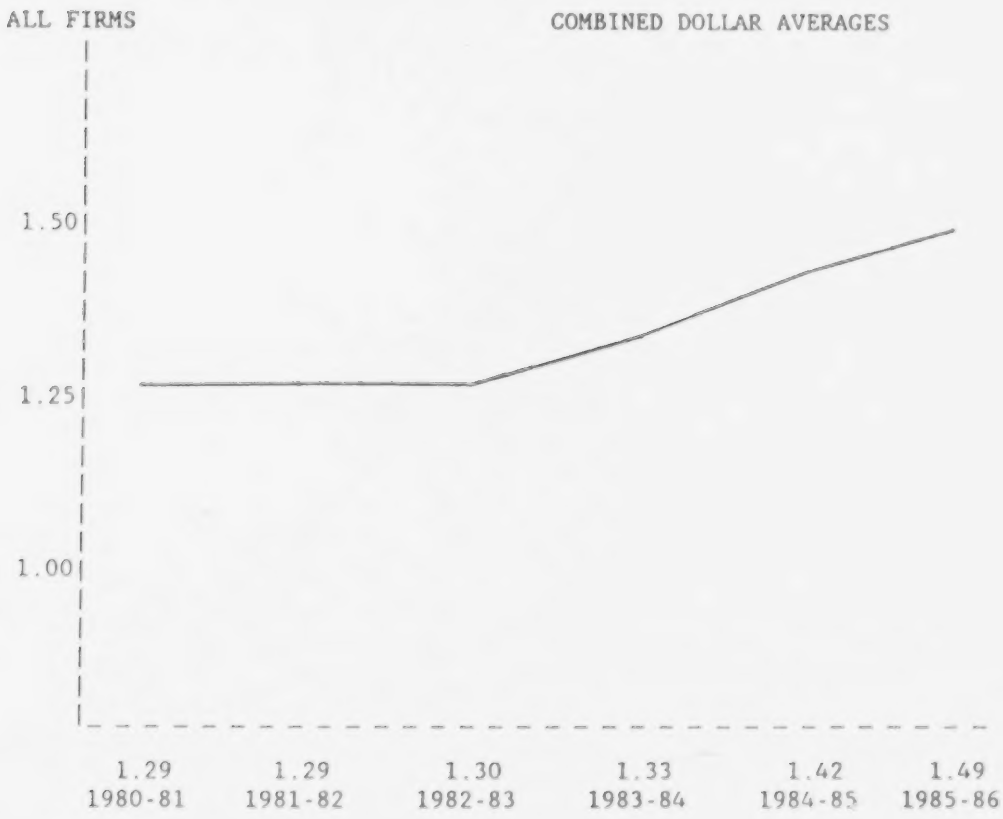
STOCK TURNS
in turns per year



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1980-81	14.35	13.31	13.26		
1981-82	14.31	14.29	13.27		
1982-83	15.45	14.15	12.98		
1983-84	15.84	13.02	12.42		
1984-85	14.03	14.76	12.32		
1985-86	15.05	13.03	9.62	14.14	10.54

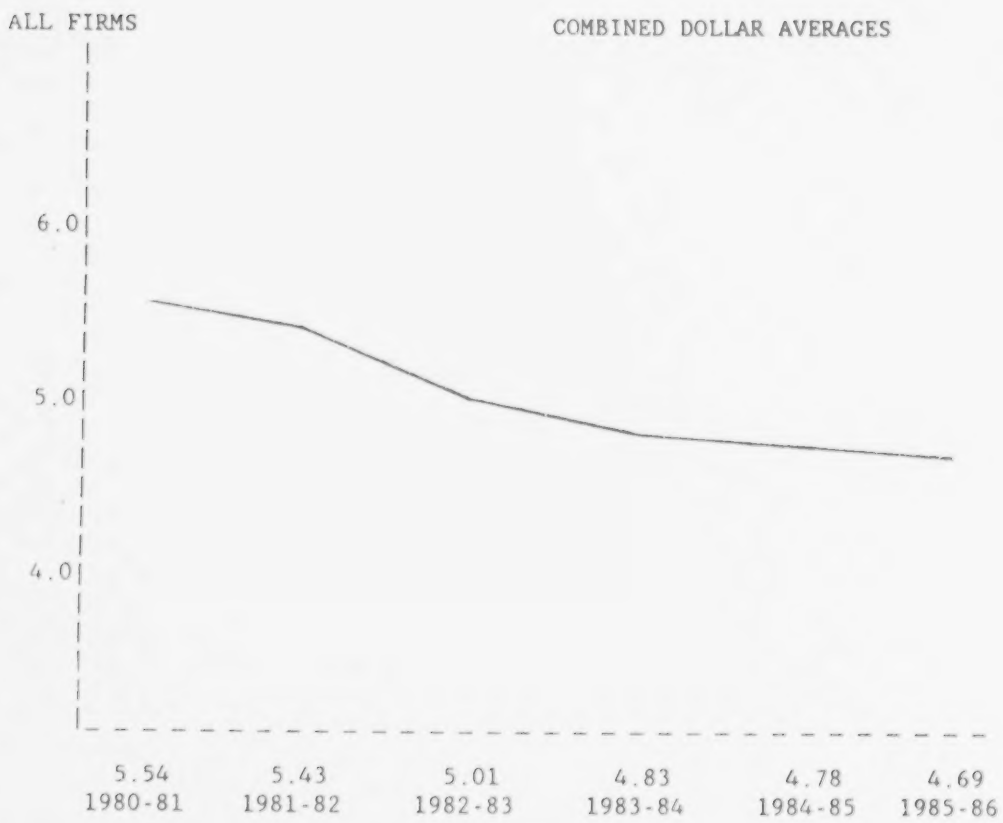
CURRENT RATIO
current assets divided by current liabilities



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1980-81	1.34	1.33	1.27		
1981-82	1.38	1.37	1.25		
1982-83	1.36	1.40	1.26		
1983-84	1.58	1.38	1.28		
1984-85	1.57	1.43	1.40		
1985-86	1.39	1.59	1.47	1.34	1.49

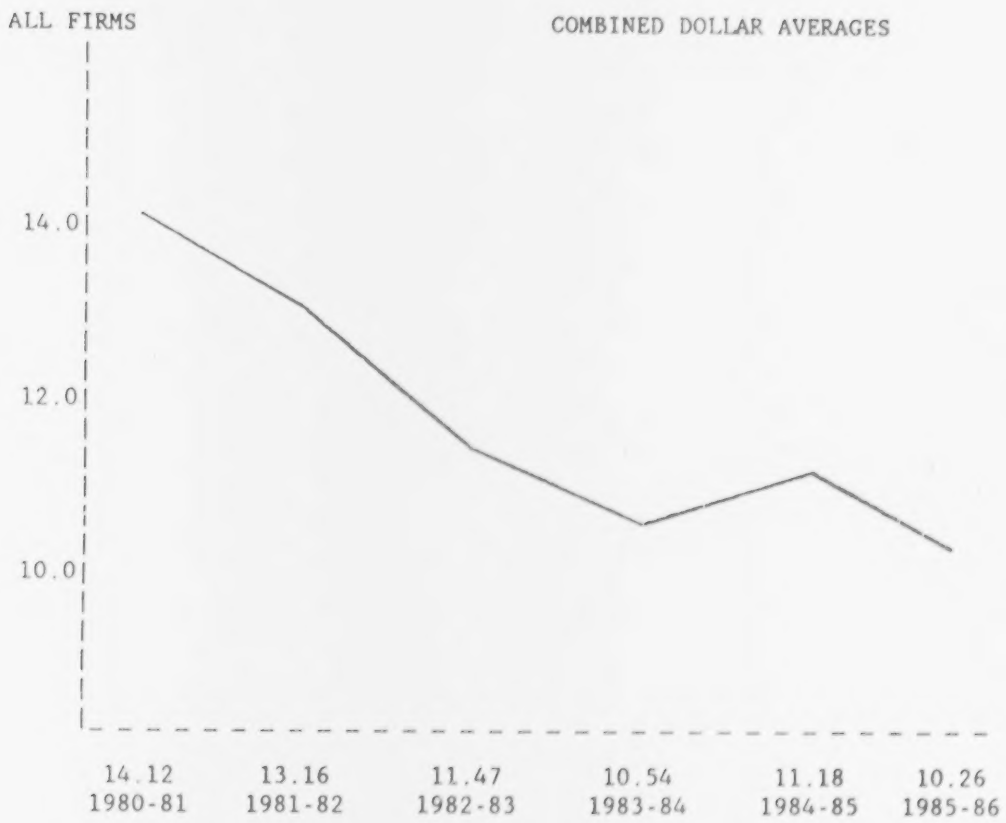
NET SALES TO TOTAL ASSETS
ratio



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1980-81	5.23	5.18	5.70		
1981-82	5.18	5.52	5.44		
1982-83	4.89	4.71	5.13		
1983-84	4.90	4.56	4.92		
1984-85	4.52	4.58	4.87		
1985-86	4.43	4.88	4.65	4.62	4.90

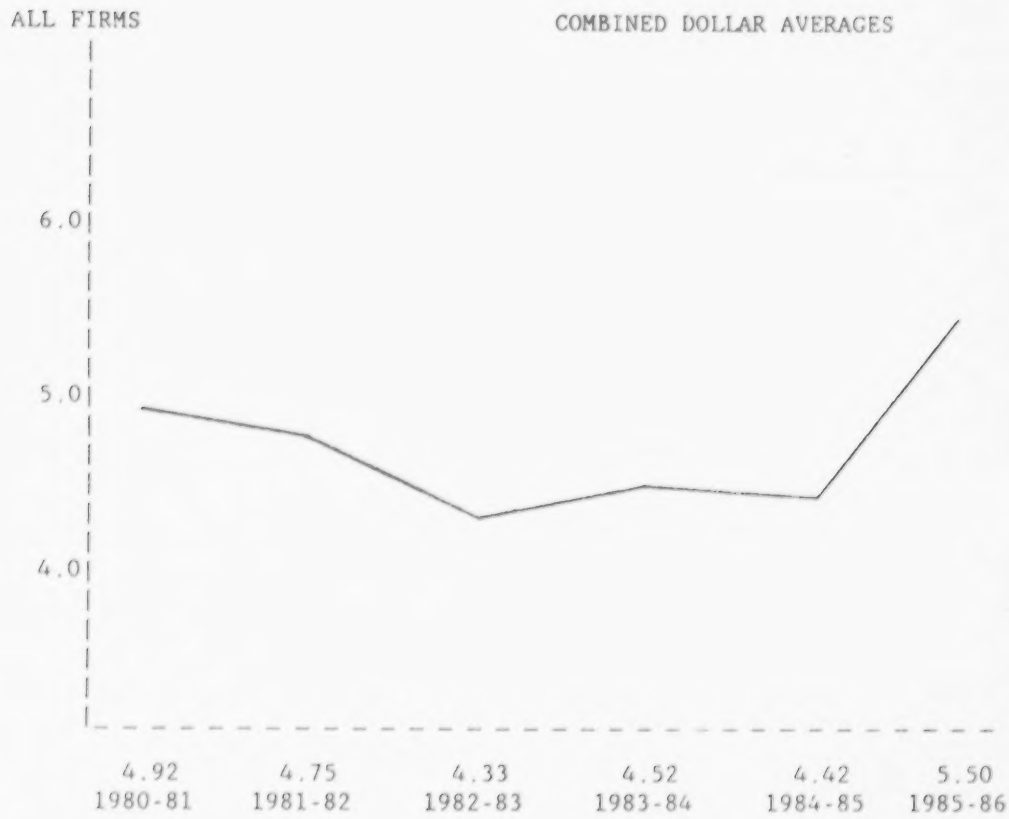
NET SALES TO NET WORTH
ratio



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1980-81	13.13	13.72	14.44		
1981-82	13.13	16.31	12.42		
1982-83	13.34	12.43	10.99		
1983-84	11.13	12.46	9.93		
1984-85	10.49	12.73	10.86		
1985-86	10.49	15.70	9.25	10.80	9.81

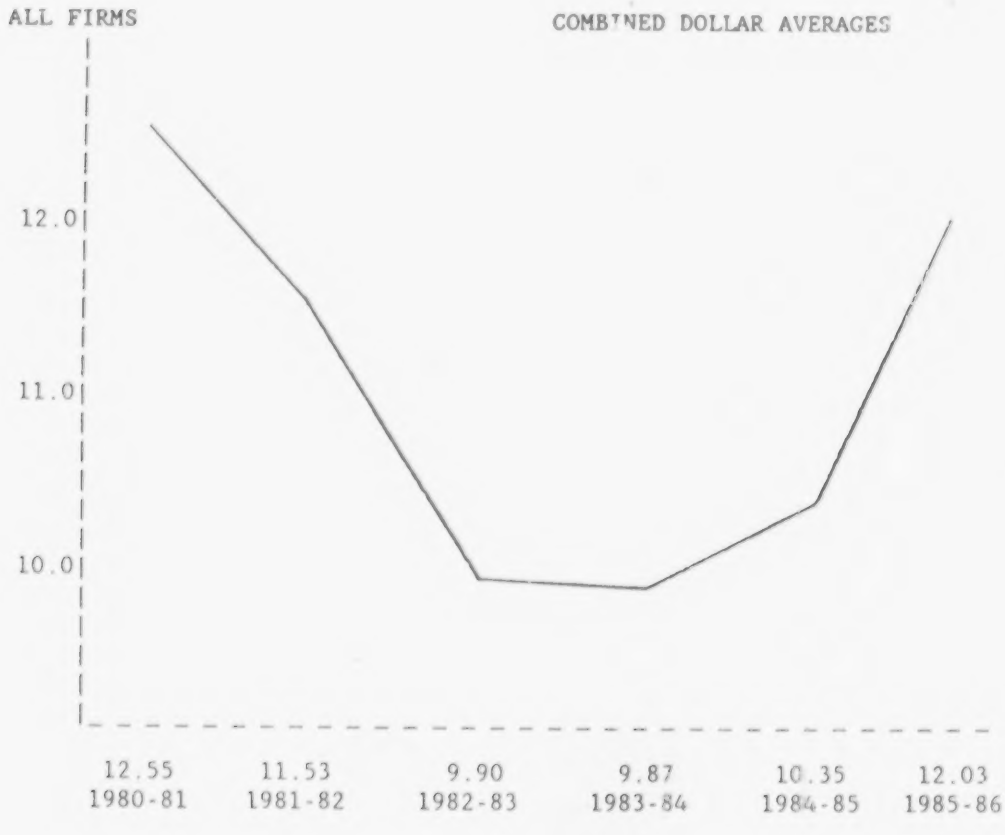
NET EARNINGS AFTER TAXES AS PERCENT OF TOTAL ASSETS
return on assets



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1980-81	4.85	4.05	5.15		
1981-82	5.11	2.87	5.26		
1982-83	5.45	3.34	4.46		
1983-84	5.29	3.60	4.79		
1984-85	3.75	2.85	5.00		
1985-86	3.93	4.17	5.99	3.40	5.81

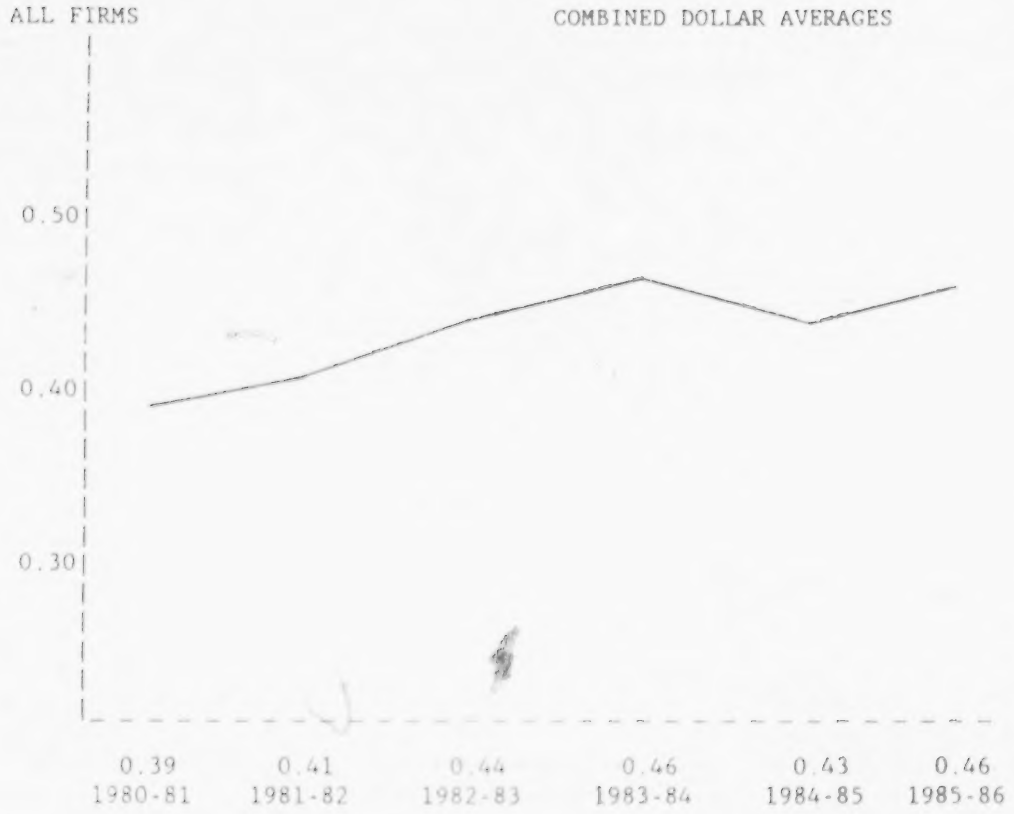
NET EARNINGS AFTER TAXES AS PERCENT OF NET WORTH
return on equity



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1980-81	12.24	10.74	13.05		
1981-82	12.94	8.48	12.00		
1982-83	14.86	8.81	9.55		
1983-84	12.03	9.82	9.66		
1984-85	8.69	7.91	11.15		
1985-86	9.31	13.41	11.93	7.93	11.64

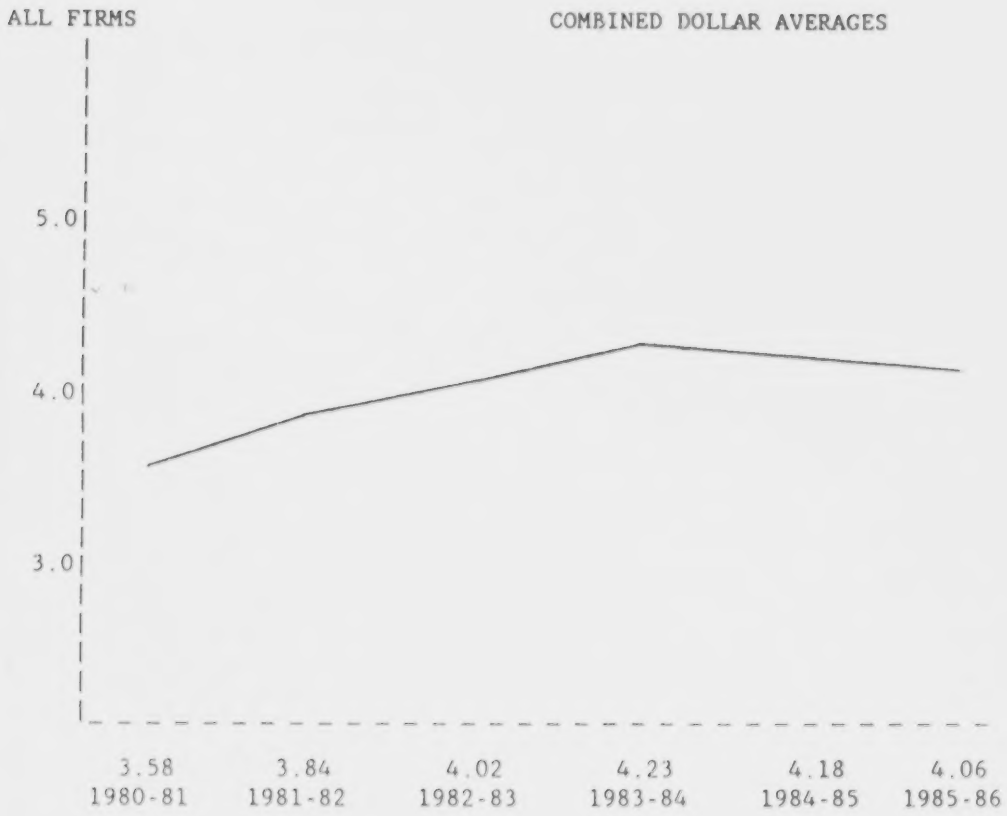
NET WORTH TO TOTAL ASSETS
ratio



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1980-81	0.40	0.38	0.39		
1981-82	0.39	0.34	0.44		
1982-83	0.37	0.38	0.47		
1983-84	0.44	0.37	0.50		
1984-85	0.43	0.36	0.45		
1985-86	0.42	0.31	0.50	0.43	0.50

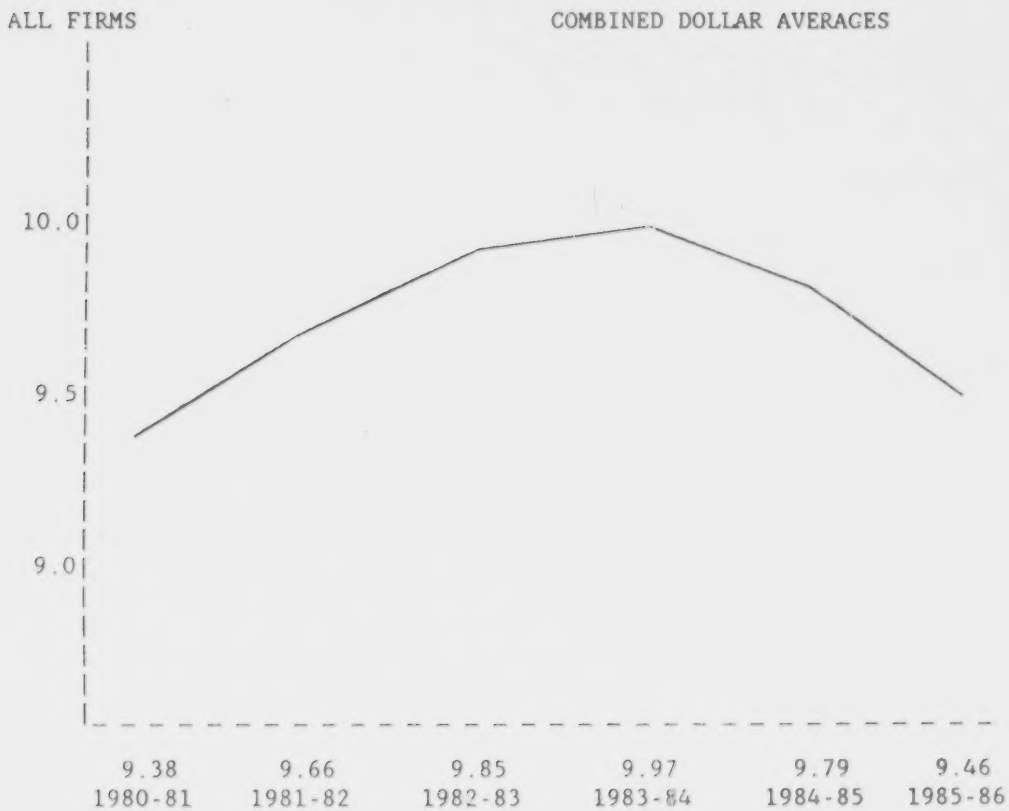
STORE OCCUPANCY EXPENSE
percent of sales



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1980-81	3.93	3.88	3.44		
1981-82	4.17	3.86	3.78		
1982-83	4.17	4.00	4.00		
1983-84	3.91	4.34	4.22		
1984-85	4.41	4.17	4.16		
1985-86	4.93	4.02	4.02	4.99	3.99

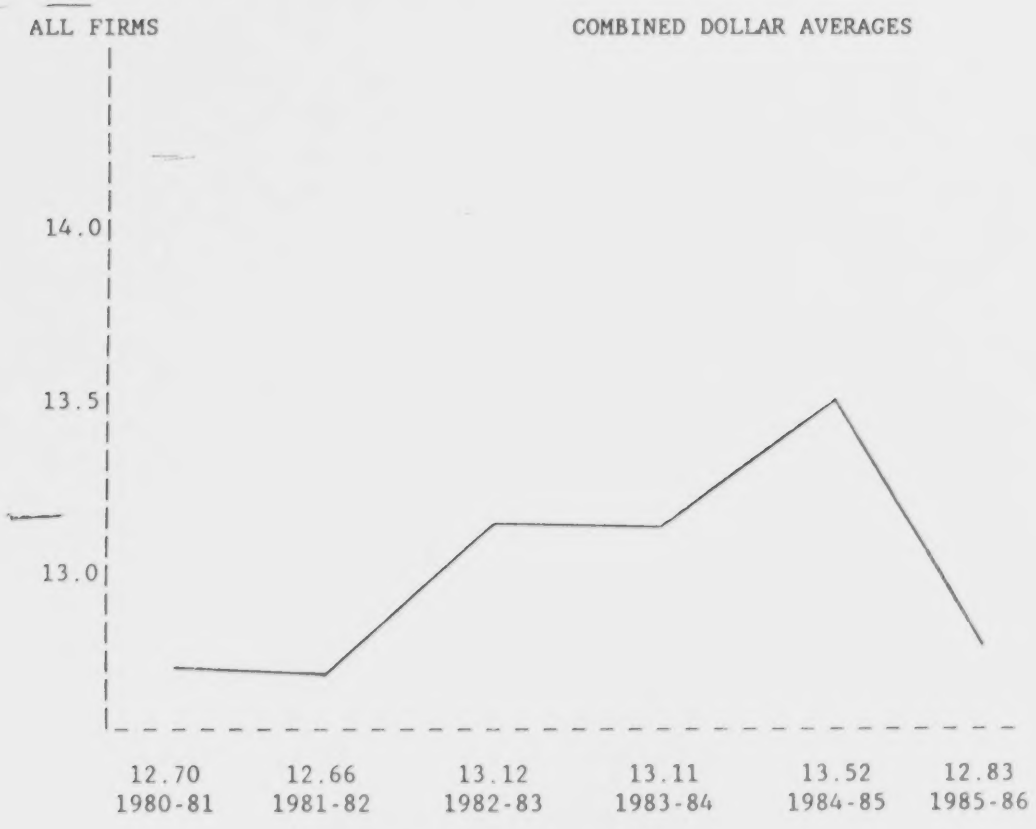
STORE PAYROLL EXPENSE
percent of sales



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1980-81	8.46	9.39	9.58		
1981-82	8.56	9.49	9.91		
1982-83	8.64	9.64	10.09		
1983-84	9.09	9.16	10.37		
1984-85	9.37	9.44	9.93		
1985-86	9.72	9.60	9.40	8.79	9.46

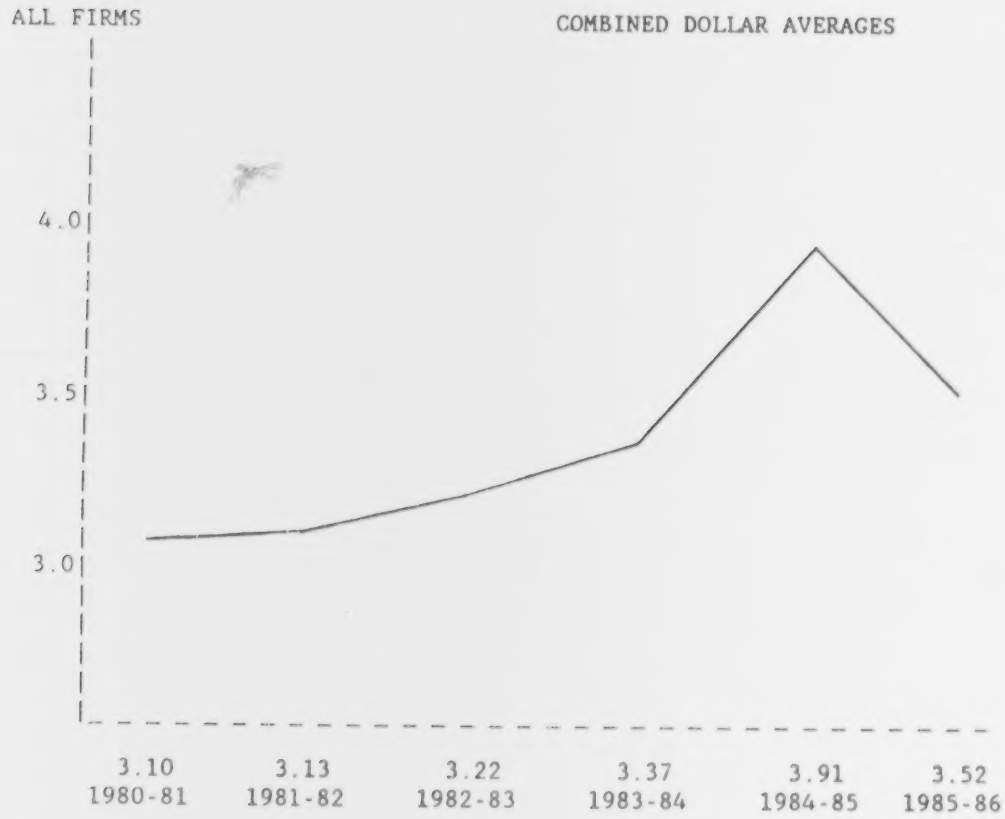
TOTAL PAYROLL EXPENSE
percent of sales



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1980-81	11.27	12.73	13.00		
1981-82	11.27	12.33	13.00		
1982-83	11.60	12.91	13.42		
1983-84	11.72	12.92	13.35		
1984-85	12.33	13.33	13.69		
1985-86	12.48	12.93	12.82	11.98	12.68

EMPLOYEE BENEFITS EXPENSE
percent of sales



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 500	ABOVE 500
1980-81	2.15	3.06	3.30		
1981-82	2.24	2.56	3.45		
1982-83	2.51	2.89	3.42		
1983-84	2.46	3.23	3.52		
1984-85	2.53	3.74	4.10		
1985-86	2.27	2.63	3.87	3.37	3.87

PART II - IDENTICAL FIRM ANALYSIS

IDENTICAL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

ALL FIRMS — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	15	15		
		PERCENT OF SALES		
GROSS MARGIN	24.39	24.48	22.96	27.05
EXPENSE				
PAYROLL	12.78	12.63	12.81	13.59
SUPPLIES	0.88	0.86	0.91	0.62
UTILITIES	1.33	1.36	1.62	1.34
COMMUNICATIONS	0.08	0.06	0.06	0.09
TRAVEL	0.08	0.09	0.07	0.07
SERVICES PURCHASED	1.60	1.78	1.59	1 36
PROMOTIONAL ACTIVITIES	0.33	0.35	0.03	0.55
PROFESSIONAL SERVICES	0.05	0.07	0.12	0.08
DONATIONS	0.01	0.01	0.01	0.04
INSURANCE	1.32	1.29	1.53	1.60
TAXES AND LICENSES	1.35	1.37	1.27	1.21
PROPERTY RENTALS	1.40	1.35	1.28	1.21
EQUIPMENT RENTALS	0.14	0.11	0.11	0.15
DEPRECIATION AND AMORT.	0.95	0.99	0.82	1.31
REPAIRS	0.66	0.62	0.70	0.84
UNCLASSIFIED	0.80	0.76	0.76	0.53
CREDITS AND ALLOWANCES	-0.75	-0.71	-0.60	-0.55
TOTAL EXP. BEFORE INT.	23.01	22.99	23.05	24.03
TOTAL INTEREST	0.15	0.15	0.10	0.10
TOTAL EXP. INCLUDING INT.	23.16	23.14	23.16	24.13
NET OPERATING PROFIT	1.23	1.34	-0.20	2.92
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	0.49	0.50	0.80	0.44
OTHER REVENUE	0.13	0.20	0.24	0.47
TOTAL NET OTHER INCOME	0.63	0.70	1.04	0.80
TOTAL NET BEFORE INC. TAX	1.86	2.04	0.58	3.72
TOTAL INCOME TAX	0.84	0.88	0.24	1.64
TOTAL NET EARNINGS	1.01	1.15	0.40	2.08
SALES IN THOUSANDS				
AVERAGE PER STORE	10730	11106	10285	11974
AVE PER IDENTICAL STORE	10236	11273	10093	11512
SQUARE FT. / STORE - ALL	27144	27569	25969	24426
SALES/SQ.FT. SELLING AREA-ALL	395	404	410	489
SQUARE FT. / STORE - IDENT	26504	27721	26589	24251
SALES/SQ.FT. SELLING AREA-ID.	386	407	400	503

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	15	15		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.61	9.41	9.32	10.00
SUPPLIES	0.59	0.59	0.71	0.40
COMMUNICATIONS	0.05	0.03	**	0.07
TRAVEL	0.01	0.04	0.04	0.01
SERVICES PURCHASED	0.29	0.33	0.31	0.25
UNCLASSIFIED	0.09	0.06	**	0.12
CREDITS AND ALLOWANCES	-0.15	-0.09	0.01	-0.16
TOTAL	10.50	10.36	10.38	10.69
WAREHOUSE OPERATIONS				
PAYROLL	0.76	0.76	0.80	0.95
SUPPLIES	0.06	0.06	0.04	0.06
TRAVEL	0.00	0.00	**	0.01
SERVICES PURCHASED	0.05	0.12	0.11	0.09
UNCLASSIFIED	0.06	0.06	**	0.08
CREDITS AND ALLOWANCES	-0.12	-0.10	-0.05	-0.26
TOTAL	0.82	0.90	0.89	0.96
TRANSPORTATION OPERATIONS				
PAYROLL	0.44	0.43	0.35	0.46
SUPPLIES	0.16	0.15	0.12	0.14
TRAVEL	0.01	0.00	**	0.01
SERVICES PURCHASED	0.05	0.07	0.08	0.06
INSURANCE	0.02	0.01	**	0.02
TAXES AND LICENSES	0.02	0.02	0.02	0.03
EQUIPMENT RENTALS	0.02	0.01	**	0.02
DEPRECIATION AND AMORT.	0.08	0.08	0.07	0.09
REPAIRS	0.12	0.11	0.11	0.11
UNCLASSIFIED	0.01	0.02	0.02	0.02
CREDITS AND ALLOWANCES	-0.31	-0.23	-0.20	-0.21
TOTAL	0.61	0.69	0.53	0.79
MERCHANDISING & BUYING				
PAYROLL	0.18	0.18	0.15	0.16
TRAVEL	0.02	0.00	**	0.01
SERVICES PURCHASED	0.00	0.03	**	**
UNCLASSIFIED	0.01	0.00	**	**
CREDITS AND ALLOWANCES	-0.00	-0.00	-0.00	**
TOTAL	0.21	0.21	0.16	0.17

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	15	15		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	0.03	0.02	0.02	0.02
SUPPLIES	0.01	0.01	0.01	0.01
TRAVEL	0.00	0.00	**	0.00
SERVICES PURCHASED	1.12	1.15	1.02	0.95
PROMOTIONAL ACTIVITIES	0.33	0.35	0.03	0.55
PROFESSIONAL SERVICES	0.00	0.02	**	0.02
UNCLASSIFIED	0.05	0.01	-0.00	0.04
CREDITS AND ALLOWANCES	-0.15	-0.26	-0.57	-0.19
TOTAL	1.39	1.30	0.64	1.38
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	0.25	0.25	0.27	0.35
SUPPLIES	0.04	0.04	0.06	0.06
COMMUNICATIONS	0.03	0.03	0.06	0.03
TRAVEL	0.00	0.00	0.01	0.01
SERVICES PURCHASED	0.06	0.05	0.04	0.02
EQUIPMENT RENTALS	0.06	0.05	0.02	0.08
DEPRECIATION AND AMORT.	0.02	0.02	0.02	0.05
REPAIRS	0.01	0.01	0.01	0.02
UNCLASSIFIED	0.02	0.03	0.09	**
CREDITS AND ALLOWANCES	-0.02	-0.02	**	-0.02
TOTAL	0.47	0.47	0.52	0.62
GENERAL ADMINISTRATION				
PAYROLL	0.19	0.21	0.20	0.21
SUPPLIES	0.02	0.02	0.01	0.01
TRAVEL	0.02	0.02	0.01	0.03
SERVICES PURCHASED	0.03	0.04	0.08	0.09
PROFESSIONAL SERVICES	0.04	0.05	0.11	0.07
DONATIONS	0.01	0.01	0.01	0.04
INSURANCE	0.06	0.06	0.11	0.13
TAXES AND LICENSES	0.05	0.06	0.09	0.17
UNCLASSIFIED	0.07	0.13	0.19	0.18
TOTAL	0.50	0.59	0.79	0.81
FIELD SUPERVISION				
PAYROLL	0.10	0.11	0.17	0.10
TRAVEL	0.02	0.02	0.03	0.03
SERVICES PURCHASED	0.00	0.00	**	**
UNCLASSIFIED	0.00	0.00	**	**
TOTAL	0.13	0.13	0.20	0.12

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	15	15		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.27	1.30	1.52	1.70
INSURANCE	1.12	1.12	1.61	1.44
TAXES AND LICENSES	1.02	0.98	1.21	1.07
UNCLASSIFIED	0.48	0.44	0.63	0.27
TOTAL	3.88	3.83	4.12	4.14
STORE OCCUPANCY				
UTILITIES	1.21	1.25	1.50	1.24
INSURANCE	0.12	0.10	0.27	0.04
TAXES AND LICENSES	0.23	0.27	0.20	0.21
PROPERTY RENTALS	1.27	1.20	1.20	1.08
EQUIPMENT RENTALS	0.04	0.03	0.04	0.08
DEPRECIATION AND AMORT.	0.75	0.77	0.67	1.04
REPAIRS	0.46	0.43	0.51	0.68
CREDITS AND ALLOWANCES	-0.01	-0.00	**	**
TOTAL	4.08	4.06	4.31	4.34
OTHER OCCUPANCY				
UTILITIES	0.11	0.11	0.12	0.10
INSURANCE	0.01	0.00	0.01	0.01
TAXES AND LICENSES	0.04	0.03	0.08	0.03
PROPERTY RENTALS	0.13	0.15	0.09	0.17
EQUIPMENT RENTALS	0.01	0.02	0.07	0.01
DEPRECIATION AND AMORT.	0.11	0.12	0.08	0.19
REPAIRS	0.07	0.07	0.09	0.06
CREDITS AND ALLOWANCES	-0.00	-0.01	**	**
TOTAL	0.48	0.49	0.50	0.46

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANALYSIS

ASSETS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	UPPER QUARTER
NUMBER OF FIRMS	15	15		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	9.65	10.25	7.59	15.64
NOTES AND ACC REC - NET	3.56	3.28	4.64	3.55
NET INVENT OF MERCHANDISE	34.87	34.30	36.62	26.97
U S GOV'T BONDS & NOTES	0.00	0.00	**	**
OTHER CURRENT ASSETS	2.39	2.42	3.48	1.25
TOTAL CURRENT ASSETS	50.46	50.25	52.33	47.40
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	0.00	0.00	**	**
OTHER INVEST'S & ADVANCES	1.46	1.22	**	5.13
OTHER NONCURRENT ASSETS	0.62	0.80	3.15	0.75
TOTAL OTHER ASSETS	2.07	2.02	3.15	4.59
PROPERTY AND EQUIPMENT NET OF RESERVESFOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS				
RETAIL STORES	5.72	6.89	2.90	8.85
ALL OTHER	3.44	3.80	11.09	6.19
LEASEHOLDS & IMPROVEMNTS	8.44	8.54	11.50	7.63
FIXTURES AND EQUIPMENT	21.02	20.69	19.72	16.55
LAND & BLDG NOT IN BUS.	0.77	0.30	**	0.97
PROPERTY UNDER CAP. LEASE	7.98	6.87	8.05	9.61
TOTAL PROPERTY & EQUIP.	47.37	47.09	45.31	48.01
INTANGIBLE ASSETS	0.10	0.64	**	**
TOTAL ASSETS	100.00	100.00	0.00	0.00

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANALYSIS

LIABILITIES AND NET WORTH

ALL FIRMS — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	15	15		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	0.58	0.50	0.62	0.38
ACCOUNTS PAYABLE	23.89	22.53	24.77	17.78
ACCRUED EXPENSES	7.32	8.07	13.32	5.91
RESERVES FOR TAXES	1.07	0.87	**	1.98
OBLIG. UNDER CAP. LEASE	0.30	0.28	0.47	0.39
OTHER CURRENT LIABILITIES	1.48	1.68	**	2.09
TOTAL CURRENT LIAB.	34.64	33.92	40.11	27.49
LONG -TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	2.42	2.00	3.66	1.19
NOT USED IN BUSINESS	0.16	0.13	**	0.40
BONDS AND DEBENTURES	1.46	2.94	**	3.19
OBLIG. UNDER CAP. LEASE	7.73	7.11	10.54	11.93
OTHER NONCURRENT LIABIL	3.34	4.51	2.67	4.20
TOTAL LONG-TERM DEBT	15.11	16.69	14.07	19.11
TOTAL LIABILITIES	49.75	50.61	54.18	46.60
NET WORTH				
CAPITAL STOCK	20.20	20.03	13.57	3.17
SURPLUS & UNDIV PROFITS	22.34	22.17	30.73	43.06
RESERVE FOR LIFO	7.46	6.92	6.55	7.16
RESERVES NOT DEPR OR TAX	0.25	0.27	5.31	**
TOTAL NET WORTH	50.25	49.39	45.82	53.40
TOTAL LIAB. AND N.W.	100.00	100.00	0.00	0.00

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS
SALES BELOW $ 500 MILLION COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	UPPER QUARTER
NUMBER OF FIRMS	7	6		
		PERCENT OF SALES		
GROSS MARGIN	22.69	22.92	22.36	24.85
EXPENSE				
PAYROLL	11.60	11.98	12.68	12.26
SUPPLIES	1.04	0.88	0.89	0.68
UTILITIES	1.52	2.05	1.88	1.20
COMMUNICATIONS	0.09	0.07	0.06	0.11
TRAVEL	0.09	0.07	0.08	0.10
SERVICES PURCHASED	1.39	1.32	1.26	1.10
PROMOTIONAL ACTIVITIES	0.55	0.29	**	0.30
PROFESSIONAL SERVICES	0.10	0.13	0.19	0.11
DONATIONS	0.03	0.01	0.01	0.03
INSURANCE	0.63	1.38	1.29	1.59
TAXES AND LICENSES	0.86	1.04	0.95	0.91
PROPERTY RENTALS	1.04	1.03	1.20	0.87
EQUIPMENT RENTALS	0.14	0.08	0.09	0.10
DEPRECIATION AND AMORT.	0.99	1.03	1.00	1.32
REPAIRS	0.56	0.61	0.74	0.90
UNCLASSIFIED	0.58	0.23	0.20	0.31
CREDITS AND ALLOWANCES	-0.23	-0.34	-0.11	-0.28
TOTAL EXP. BEFORE INT.	20.98	21.88	22.42	21.59
TOTAL INTEREST	0.54	0.20	0.10	0.44
TOTAL EXP. INCLUDING INT.	21.52	22.08	22.52	22.03
NET OPERATING PROFIT	1.17	0.84	-0.16	2.82
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	0.17	0.25	**	**
OTHER REVENUE	0.17	0.14	**	0.51
TOTAL NET OTHER INCOME	0.34	0.39	**	0.53
TOTAL NET BEFORE INC. TAX	1.51	1.23	0.57	3.34
TOTAL INCOME TAX	0.70	0.50	0.18	1.57
TOTAL NET EARNINGS	0.81	0.73	0.39	1.77
SALES IN THOUSANDS				
AVERAGE PER STORE	8199	10150	9705	7021
AVE PER IDENTICAL STORE	8315	10276	9705	7021
SQUARE FT. / STORE - ALL	22692	21156	**	18522
SALES/SQ.FT. SELLING AREA-ALL	361	481	**	405
SQUARE FT. / STORE - IDENT	22642	21062	**	18522
SALES/SQ.FT. SELLING AREA-ID.	367	484	**	405

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $ 500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	7	6		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	8.41	8.79	8.69	9.36
SUPPLIES	0.94	0.76	0.70	0.55
COMMUNICATIONS	0.04	0.03	**	0.07
TRAVEL	0.02	0.03	0.06	0.01
SERVICES PURCHASED	0.59	0.51	0.35	0.19
UNCLASSIFIED	0.21	0.09	**	0.06
CREDITS AND ALLOWANCES	-0.14	-0.09	0.14	-0.22
TOTAL	10.07	10.10	9.94	10.01
WAREHOUSE OPERATIONS				
PAYROLL	0.57	0.82	0.85	**
SUPPLIES	0.03	0.04	0.04	**
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	0.09	0.05	0.06	**
UNCLASSIFIED	0.04	0.00	**	**
CREDITS AND ALLOWANCES	0.02	-0.03	**	**
TOTAL	0.75	0.88	0.91	**
TRANSPORTATION OPERATIONS				
PAYROLL	0.15	0.31	0.33	**
SUPPLIES	0.01	0.06	**	**
TRAVEL	0.02	0.00	**	**
SERVICES PURCHASED	0.04	0.06	0.07	**
INSURANCE	0.00	0.00	**	**
TAXES AND LICENSES	0.01	0.02	0.02	**
EQUIPMENT RENTALS	0.00	0.00	**	**
DEPRECIATION AND AMORT.	0.07	0.06	0.07	**
REPAIRS	0.05	0.10	0.10	**
UNCLASSIFIED	0.00	0.00	**	**
CREDITS AND ALLOWANCES	-0.00	-0.07	**	**
TOTAL	0.35	0.53	0.56	**
MERCHANDISING & BUYING				
PAYROLL	0.14	0.18	0.13	0.26
TRAVEL	0.01	0.01	**	**
SERVICES PURCHASED	0.00	0.00	**	**
UNCLASSIFIED	0.01	0.00	**	**
CREDITS AND ALLOWANCES	-0.00	-0.01	**	**
TOTAL	0.16	0.18	0.13	0.27

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $ 500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	7	6		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	0.02	0.02	0.03	**
SUPPLIES	0.01	0.01	**	**
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	0.67	0.69	0.74	0.68
PROMOTIONAL ACTIVITIES	0.55	0.29	**	0.30
PROFESSIONAL SERVICES	0.00	0.00	**	**
UNCLASSIFIED	0.21	-0.03	-0.08	**
CREDITS AND ALLOWANCES	0.00	-0.08	**	**
TOTAL	1.47	0.90	0.55	1.02
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	0.31	0.40	0.41	0.29
SUPPLIES	0.05	0.06	0.08	0.06
COMMUNICATIONS	0.05	0.05	0.06	0.04
TRAVEL	0.00	0.01	**	0.01
SERVICES PURCHASED	0.03	0.04	0.03	0.15
EQUIPMENT RENTALS	0.05	0.02	0.02	0.02
DEPRECIATION AND AMORT.	0.03	0.03	**	0.06
REPAIRS	0.01	0.01	0.01	0.03
UNCLASSIFIED	0.01	0.00	0.01	**
CREDITS AND ALLOWANCES	-0.06	-0.06	**	**
TOTAL	0.48	0.57	0.64	0.66
GENERAL ADMINISTRATION				
PAYROLL	0.30	0.28	0.22	0.30
SUPPLIES	0.01	0.01	0.01	0.01
TRAVEL	0.02	0.02	**	0.04
SERVICES PURCHASED	0.02	0.01	**	0.08
PROFESSIONAL SERVICES	0.10	0.13	0.19	0.08
DONATIONS	0.03	0.01	0.01	0.03
INSURANCE	0.02	0.03	0.01	0.16
TAXES AND LICENSES	0.05	0.06	0.01	0.24
UNCLASSIFIED	-0.01	0.02	0.01	0.00
TOTAL	0.55	0.57	0.44	0.96
FIELD SUPERVISION				
PAYROLL	0.19	0.20	0.22	0.15
TRAVEL	0.03	0.02	**	**
SERVICES PURCHASED	0.00	0.01	**	**
UNCLASSIFIED	0.00	0.00	**	**
TOTAL	0.22	0.23	0.25	0.18

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $ 500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	7	6		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.81	1.55	1.81	1.45
INSURANCE	0.40	1.05	**	1.40
TAXES AND LICENSES	0.36	0.62	**	**
UNCLASSIFIED	0.12	0.15	**	0.22
TOTAL	2.70	3.37	3.70	3.59
STORE OCCUPANCY				
UTILITIES	1.48	1.97	1.74	1.16
INSURANCE	0.19	0.28	0.35	0.02
TAXES AND LICENSES	0.42	0.30	0.13	0.12
PROPERTY RENTALS	0.92	0.99	1.15	0.86
EQUIPMENT RENTALS	0.08	0.03	**	0.07
DEPRECIATION AND AMORT.	0.87	0.92	0.83	1.15
REPAIRS	0.47	0.50	0.53	0.81
CREDITS AND ALLOWANCES	0.00	0.00	**	**
TOTAL	4.43	4.99	4.77	4.20
OTHER OCCUPANCY				
UTILITIES	0.04	0.10	0.14	0.04
INSURANCE	0.01	0.01	0.02	**
TAXES AND LICENSES	0.02	0.05	**	**
PROPERTY RENTALS	0.12	0.05	0.05	**
EQUIPMENT RENTALS	0.00	0.02	**	0.00
DEPRECIATION AND AMORT.	0.05	0.07	0.08	**
REPAIRS	0.05	0.06	0.10	0.03
CREDITS AND ALLOWANCES	-0.04	-0.06	**	**
TOTAL	0.26	0.30	0.51	0.20

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANALYSIS

ASSETS

SALES BELOW $ 500 MILLION - COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	7	6		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	6.30	10.94	9.28	11.29
NOTES AND ACC REC - NET	4.13	5.40	4.61	3.98
NET INVENT OF MERCHANDISE	27.76	25.22	29.91	24.73
U S GOV'T BONDS & NOTES	0.00	0.00	**	**
OTHER CURRENT ASSETS	1.71	4.61	3.54	2.47
TOTAL CURRENT ASSETS	39.90	46.16	47.35	42.46
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	0.00	0.00	**	**
OTHER INVEST'S & ADVANCES	3.09	3.59	**	8.22
OTHER NONCURRENT ASSETS	0.90	1.88	3.31	0.45
TOTAL OTHER ASSETS	3.99	5.47	3.31	8.67
PROPERTY AND EQUIPMENT NET OF RESERVESFOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS				
RETAIL STORES	15.16	9.60	**	8.49
ALL OTHER	4.71	6.29	11.09	**
LEASEHOLDS & IMPROVEMNTS	8.85	11.27	10.87	10.46
FIXTURES AND EQUIPMENT	19.93	13.46	20.42	11.99
LAND & BLDG NOT IN BUS.	0.08	0.13	**	**
PROPERTY UNDER CAP. LEASE	6.66	6.97	**	12.78
TOTAL PROPERTY & EQUIP.	55.39	47.73	49.35	48.86
INTANGIBLE ASSETS	0.72	0.65	**	**
TOTAL ASSETS	100.00	100.00	0.00	0.00

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANALYSIS

LIABILITIES AND NET WORTH

SALES BELOW $ 500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	7	6		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	3.37	1.60	0.76	**
ACCOUNTS PAYABLE	19.39	21.31	22.90	11.63
ACCRUED EXPENSES	5.47	7.42	10.53	7.36
RESERVES FOR TAXES	1.23	1.41	**	2.90
OBLIG. UNDER CAP. LEASE	0.66	0.96	**	0.82
OTHER CURRENT LIABILITIES	0.91	1.79	**	**
TOTAL CURRENT LIAB.	31.02	34.49	36.89	22.83
LONG -TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	15.94	5.13	3.01	7.43
NOT USED IN BUSINESS	0.00	0.00	**	**
BONDS AND DEBENTURES	0.00	2.05	**	**
OBLIG. UNDER CAP. LEASE	7.80	11.87	**	15.46
OTHER NONCURRENT LIABIL	10.94	3.66	3.28	3.60
TOTAL LONG-TERM DEBT	34.68	22.71	13.93	26.49
TOTAL LIABILITIES	65.70	57.20	50.82	49.31
NET WORTH				
CAPITAL STOCK	0.95	2.08	2.24	1.42
SURPLUS & UNDIV PROFITS	30.73	35.30	39.69	40.30
RESERVE FOR LIFO	2.94	4.02	4.88	8.97
RESERVES NOT DEPR OR TAX	-0.32	1.39	**	**
TOTAL NET WORTH	34.30	42.80	49.18	50.69
TOTAL LIAB. AND N.W.	100.00	100.00	0.00	0.00

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

SALES ABOVE $ 500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	8	9		
		PERCENT OF SALES		
GROSS MARGIN	24.55	24.60	23.56	29.38
EXPENSE				
PAYROLL	12.90	12.68	12.95	14.09
SUPPLIES	0.86	0.86	0.92	0.86
UTILITIES	1.31	1.30	1.36	1.38
COMMUNICATIONS	0.08	0.06	0.05	0.06
TRAVEL	0.08	0.09	0.05	0.06
SERVICES PURCHASED	1.62	1.81	1.91	1.18
PROMOTIONAL ACTIVITIES	0.31	0.35	0.03	1.04
PROFESSIONAL SERVICES	0.04	0.07	0.05	0.06
DONATIONS	0.01	0.01	**	**
INSURANCE	1.39	1.28	1.77	2.01
TAXES AND LICENSES	1.40	1.39	1.58	1.50
PROPERTY RENTALS	1.43	1.37	1.37	1.37
EQUIPMENT RENTALS	0.14	0.12	0.12	0.24
DEPRECIATION AND AMORT.	0.95	0.99	0.63	1.43
REPAIRS	0.67	0.62	0.67	0.79
UNCLASSIFIED	0.82	0.80	1.32	0.88
CREDITS AND ALLOWANCES	-0.80	-0.73	-1.09	-0.35
TOTAL EXP. BEFORE INT.	23.21	23.07	23.69	26.61
TOTAL INTEREST	0.11	0.15	0.10	-0.25
TOTAL EXP. INCLUDING INT.	23.31	23.22	23.80	26.36
NET OPERATING PROFIT	1.24	1.38	-0.23	3.02
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	0.52	0.52	0.71	0.65
OTHER REVENUE	0.13	0.20	0.11	0.38
TOTAL NET OTHER INCOME	0.65	0.72	0.83	1.02
TOTAL NET BEFORE INC. TAX	1.89	2.10	0.59	4.04
TOTAL INCOME TAX	0.86	0.91	**	1.73
TOTAL NET EARNINGS	1.03	1.19	0.41	2.31
SALES IN THOUSANDS				
AVERAGE PER STORE	11062	11188	10864	14371
AVE PER IDENTICAL STORE	10488	11360	10481	14003
SQUARE FT. / STORE - ALL	27728	27991	27932	24375
SALES/SQ.FT. SELLING AREA-ALL	399	400	404	588
SQUARE FT. / STORE - IDENT	27010	28167	28861	24034
SALES/SQ.FT. SELLING AREA-ID.	388	403	388	606

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $ 500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	8	9		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.73	9.46	9.95	10.20
SUPPLIES	0.55	0.58	0.72	0.56
COMMUNICATIONS	0.06	0.03	**	0.05
TRAVEL	0.01	0.04	**	0.00
SERVICES PURCHASED	0.26	0.31	0.27	0.17
UNCLASSIFIED	0.08	0.06	**	**
CREDITS AND ALLOWANCES	-0.15	-0.09	-0.12	**
TOTAL	10.54	10.39	10.83	11.03
WAREHOUSE OPERATIONS				
PAYROLL	0.77	0.76	0.76	1.13
SUPPLIES	0.06	0.06	0.05	0.05
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	0.05	0.13	**	**
UNCLASSIFIED	0.06	0.06	**	**
CREDITS AND ALLOWANCES	-0.12	-0.10	-0.04	**
TOTAL	0.82	0.90	0.87	1.20
TRANSPORTATION OPERATIONS				
PAYROLL	0.45	0.44	0.37	0.56
SUPPLIES	0.17	0.16	0.12	0.15
TRAVEL	0.01	0.00	**	**
SERVICES PURCHASED	0.05	0.07	**	**
INSURANCE	0.02	0.01	**	0.03
TAXES AND LICENSES	0.02	0.02	**	0.04
EQUIPMENT RENTALS	0.03	0.01	**	**
DEPRECIATION AND AMORT.	0.08	0.08	**	0.11
REPAIRS	0.13	0.12	0.11	0.12
UNCLASSIFIED	0.01	0.02	**	**
CREDITS AND ALLOWANCES	-0.33	-0.24	-0.22	**
TOTAL	0.63	0.69	0.51	0.93
MERCHANDISING & BUYING				
PAYROLL	0.18	0.18	0.17	0.13
TRAVEL	0.02	0.00	**	**
SERVICES PURCHASED	0.00	0.03	**	**
UNCLASSIFIED	0.01	0.00	**	**
CREDITS AND ALLOWANCES	-0.00	-0.00	**	**
TOTAL	0.22	0.22	0.20	0.14

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $ 500 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	UPPER QUARTER
NUMBER OF FIRMS	8	9		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	0.03	0.02	0.01	0.02
SUPPLIES	0.01	0.01	**	0.01
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	1.16	1.18	1.29	0.87
PROMOTIONAL ACTIVITIES	0.31	0.35	0.03	1.04
PROFESSIONAL SERVICES	0.00	0.02	**	**
UNCLASSIFIED	0.04	0.02	0.08	0.04
CREDITS AND ALLOWANCES	-0.17	-0.27	-0.70	-0.13
TOTAL	1.39	1.33	0.74	1.85
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	0.24	0.24	0.12	0.41
SUPPLIES	0.04	0.04	**	0.08
COMMUNICATIONS	0.03	0.03	0.05	0.02
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	0.06	0.05	**	**
EQUIPMENT RENTALS	0.06	0.05	**	0.14
DEPRECIATION AND AMORT.	0.02	0.02	**	0.05
REPAIRS	0.01	0.01	**	0.02
UNCLASSIFIED	0.03	0.04	0.16	**
CREDITS AND ALLOWANCES	-0.02	-0.02	**	**
TOTAL	0.47	0.47	0.39	0.78
GENERAL ADMINISTRATION				
PAYROLL	0.18	0.20	0.19	0.27
SUPPLIES	0.02	0.02	**	**
TRAVEL	0.02	0.02	0.01	0.02
SERVICES PURCHASED	0.04	0.04	0.13	**
PROFESSIONAL SERVICES	0.04	0.04	0.03	0.06
DONATIONS	0.01	0.01	**	**
INSURANCE	0.06	0.06	0.21	**
TAXES AND LICENSES	0.05	0.06	0.17	0.11
UNCLASSIFIED	0.08	0.14	0.38	0.27
TOTAL	0.49	0.59	1.14	0.90
FIELD SUPERVISION				
PAYROLL	0.10	0.10	0.13	0.10
TRAVEL	0.01	0.02	0.02	0.01
SERVICES PURCHASED	0.00	0.00	**	**
UNCLASSIFIED	0.00	0.00	**	**
TOTAL	0.12	0.12	0.15	0.11

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $ 500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	8	9		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.21	1.28	1.24	1.27
INSURANCE	1.19	1.12	1.51	1.83
TAXES AND LICENSES	1.08	1.01	1.10	1.17
UNCLASSIFIED	0.51	0.46	0.69	0.40
TOTAL	3.99	3.87	4.54	4.67
STORE OCCUPANCY				
UTILITIES	1.19	1.20	1.25	1.23
INSURANCE	0.11	0.09	**	0.05
TAXES AND LICENSES	0.21	0.27	0.26	0.16
PROPERTY RENTALS	1.31	1.22	1.24	1.22
EQUIPMENT RENTALS	0.04	0.03	0.03	**
DEPRECIATION AND AMORT.	0.74	0.76	0.52	1.01
REPAIRS	0.46	0.42	0.49	0.56
CREDITS AND ALLOWANCES	-0.01	-0.00	**	**
TOTAL	4.04	3.99	3.84	4.31
OTHER OCCUPANCY				
UTILITIES	0.12	0.11	0.10	0.15
INSURANCE	0.01	0.00	**	**
TAXES AND LICENSES	0.04	0.03	0.04	0.02
PROPERTY RENTALS	0.13	0.16	0.13	**
EQUIPMENT RENTALS	0.01	0.02	0.07	**
DEPRECIATION AND AMORT.	0.12	0.12	0.07	0.26
REPAIRS	0.07	0.08	0.07	0.09
CREDITS AND ALLOWANCES	0.00	-0.01	**	**
TOTAL	0.50	0.50	0.48	0.69

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANALYSIS

ASSETS

SALES ABOVE $ 500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	8	9		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	9.96	10.19	5.90	13.76
NOTES AND ACC REC - NET	3.51	3.10	4.68	2.25
NET INVENT OF MERCHANDISE	35.53	35.05	43.33	27.68
U S GOV'T BONDS & NOTES	0.00	0.00	**	**
OTHER CURRENT ASSETS	2.45	2.24	3.41	0.87
TOTAL CURRENT ASSETS	51.44	50.58	57.32	44.57
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	0.00	0.00	**	**
OTHER INVEST'S & ADVANCES	1.30	1.02	**	**
OTHER NONCURRENT ASSETS	0.59	0.71	**	1.17
TOTAL OTHER ASSETS	1.90	1.74	**	3.44
PROPERTY AND EQUIPMENT NET OF RESERVESFOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS				
RETAIL STORES	4.84	6.66	1.11	5.37
ALL OTHER	3.32	3.59	**	7.25
LEASEHOLDS & IMPROVEMNTS	8.40	8.32	12.13	7.29
FIXTURES AND EQUIPMENT	21.12	21.29	19.01	24.22
LAND & BLDG NOT IN BUS.	0.83	0.32	**	**
PROPERTY UNDER CAP. LEASE	8.11	6.86	8.35	7.11
TOTAL PROPERTY & EQUIP.	46.62	47.04	41.27	51.99
INTANGIBLE ASSETS	0.04	0.64	**	**
TOTAL ASSETS	100.00	100.00	0.00	0.00

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANALYSIS

LIABILITIES AND NET WORTH

SALES ABOVE $ 500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	8	9		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	0.32	0.41	**	0.42
ACCOUNTS PAYABLE	24.30	22.63	26.65	19.06
ACCRUED EXPENSES	7.50	8.12	16.11	7.15
RESERVES FOR TAXES	1.06	0.83	**	0.68
OBLIG. UNDER CAP. LEASE	0.27	0.22	0.41	0.23
OTHER CURRENT LIABILITIES	1.54	1.67	**	**
TOTAL CURRENT LIAB.	34.98	33.88	43.33	27.81
LONG -TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	1.16	1.74	**	1.20
NOT USED IN BUSINESS	0.17	0.14	**	**
BONDS AND DEBENTURES	1.60	3.02	**	**
OBLIG. UNDER CAP. LEASE	7.72	6.72	10.99	8.45
OTHER NONCURRENT LIABIL	2.63	4.58	**	4.78
TOTAL LONG-TERM DEBT	13.29	16.19	14.20	15.71
TOTAL LIABILITIES	48.27	50.07	57.54	43.52
NET WORTH				
CAPITAL STOCK	21.99	21.51	24.90	4.86
SURPLUS & UNDIV PROFITS	21.56	21.08	**	44.91
RESERVE FOR LIFO	7.88	7.16	8.21	6.70
RESERVES NOT DEPR OR TAX	0.30	0.17	**	**
TOTAL NET WORTH	51.73	49.93	42.46	56.48
TOTAL LIAB. AND N.W.	100.00	100.00	0.00	0.00

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

PART III - ALL FIRMS

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

ALL FIRMS — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	UPPER QUARTER
NUMBER OF FIRMS	55	29		
		PERCENT OF SALES		
GROSS MARGIN	24.85	24.35	23.31	24.92
EXPENSE				
PAYROLL	13.52	12.83	13.64	12.75
SUPPLIES	1.00	0.91	0.94	0.85
UTILITIES	1.31	1.33	1.58	1.20
COMMUNICATIONS	0.08	0.06	0.05	0.08
TRAVEL	0.08	0.09	0.10	0.07
SERVICES PURCHASED	1.48	1.66	1.23	1.55
PROMOTIONAL ACTIVITIES	0.32	0.44	0.49	0.69
PROFESSIONAL SERVICES	0.07	0.12	0.63	0.11
DONATIONS	0.02	0.01	0.01	0.06
INSURANCE	1.25	1.16	1.18	1.02
TAXES AND LICENSES	1.31	1.26	0.87	1.05
PROPERTY RENTALS	1.45	1.29	1.15	1.12
EQUIPMENT RENTALS	0.37	0.15	0.23	0.13
DEPRECIATION AND AMORT.	0.72	1.01	0.89	1.27
REPAIRS	0.65	0.66	0.80	0.88
UNCLASSIFIED	0.74	0.75	0.48	1.04
CREDITS AND ALLOWANCES	-0.69	-0.83	-0.52	-1.17
TOTAL EXP. BEFORE INT.	23.68	22.90	23.55	22.52
TOTAL INTEREST	0.23	0.17	0.35	0.05
TOTAL EXP. INCLUDING INT.	23.91	23.07	23.90	22.57
NET OPERATING PROFIT	0.94	1.27	-0.59	2.36
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	0.56	0.50	0.80	0.41
OTHER REVENUE	0.17	0.30	0.72	0.92
TOTAL NET OTHER INCOME	0.73	0.79	1.20	1.27
TOTAL NET BEFORE INC. TAX	1.67	2.07	0.27	3.62
TOTAL INCOME TAX	0.74	0.89	0.15	1.73
TOTAL NET EARNINGS	0.93	1.17	0.14	2.14
SALES IN THOUSANDS				
AVERAGE PER STORE	9680	11582	10100	12255
AVE PER IDENTICAL STORE	9465	11747	9752	11831
SQUARE FT. / STORE - ALL	23277	26557	25949	25827
SALES/SQ.FT. SELLING AREA-ALL	416	436	377	478
SQUARE FT. / STORE - IDENT	22855	26673	26440	25569
SALES/SQ.FT. SELLING AREA-ID.	414	441	374	493

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	55	29		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.79	9.46	10.06	9.66
SUPPLIES	0.71	0.65	0.77	0.70
COMMUNICATIONS	0.05	0.03	**	0.07
TRAVEL	0.01	0.03	0.03	0.01
SERVICES PURCHASED	0.26	0.31	0.39	0.25
UNCLASSIFIED	0.28	0.14	**	0.93
CREDITS AND ALLOWANCES	-0.22	-0.07	-0.07	-0.16
TOTAL	10.87	10.55	11.13	11.08
WAREHOUSE OPERATIONS				
PAYROLL	0.84	0.80	1.08	0.74
SUPPLIES	0.06	0.06	0.06	0.05
TRAVEL	0.00	0.00	**	0.00
SERVICES PURCHASED	0.05	0.11	0.12	0.09
UNCLASSIFIED	0.05	0.05	**	0.10
CREDITS AND ALLOWANCES	-0.07	-0.09	-0.11	-0.49
TOTAL	0.94	0.93	1.15	0.73
TRANSPORTATION OPERATIONS				
PAYROLL	0.51	0.43	0.28	0.38
SUPPLIES	0.17	0.15	0.09	0.11
TRAVEL	0.01	0.01	**	0.00
SERVICES PURCHASED	0.10	0.11	0.17	0.10
INSURANCE	0.01	0.01	**	0.02
TAXES AND LICENSES	0.02	0.02	0.02	0.02
EQUIPMENT RENTALS	0.05	0.03	**	0.06
DEPRECIATION AND AMORT.	0.05	0.08	0.07	0.07
REPAIRS	0.08	0.11	0.11	0.08
UNCLASSIFIED	-0.05	0.02	0.02	0.02
CREDITS AND ALLOWANCES	-0.25	-0.32	-0.20	-0.45
TOTAL	0.71	0.66	0.53	0.51
MERCHANDISING & BUYING				
PAYROLL	0.17	0.20	0.16	0.16
TRAVEL	0.01	0.00	**	0.01
SERVICES PURCHASED	0.00	0.02	0.04	0.00
UNCLASSIFIED	0.01	0.00	**	0.01
CREDITS AND ALLOWANCES	-0.00	-0.00	-0.00	**
TOTAL	0.20	0.23	0.18	0.17

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	UPPER QUARTER
NUMBER OF FIRMS	55	29		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	0.02	0.02	0.03	0.03
SUPPLIES	0.01	0.01	0.02	0.01
TRAVEL	0.00	0.00	0.02	0.00
SERVICES PURCHASED	0.98	1.03	0.82	1.05
PROMOTIONAL ACTIVITIES	0.32	0.44	0.49	0.69
PROFESSIONAL SERVICES	0.02	0.05	0.95	0.02
UNCLASSIFIED	0.03	0.05	-0.00	0.24
CREDITS AND ALLOWANCES	-0.13	-0.24	-0.57	-0.50
TOTAL	1.26	1.37	1.20	1.35
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	0.23	0.25	0.27	0.32
SUPPLIES	0.03	0.04	0.05	0.04
COMMUNICATIONS	0.03	0.03	0.05	0.04
TRAVEL	0.01	0.00	0.00	0.01
SERVICES PURCHASED	0.04	0.04	0.04	0.03
EQUIPMENT RENTALS	0.05	0.04	0.02	0.05
DEPRECIATION AND AMORT.	0.01	0.02	0.01	0.07
REPAIRS	0.01	0.01	0.01	0.03
UNCLASSIFIED	0.02	0.03	0.08	0.05
CREDITS AND ALLOWANCES	-0.02	-0.02	**	-0.02
TOTAL	0.40	0.44	0.47	0.55
GENERAL ADMINISTRATION				
PAYROLL	0.30	0.26	0.29	0.30
SUPPLIES	0.03	0.02	0.03	0.02
TRAVEL	0.03	0.02	0.06	0.03
SERVICES PURCHASED	0.05	0.05	0.12	0.18
PROFESSIONAL SERVICES	0.05	0.06	0.10	0.10
DONATIONS	0.02	0.01	0.01	0.06
INSURANCE	0.03	0.05	0.17	0.11
TAXES AND LICENSES	0.03	0.05	0.09	0.14
UNCLASSIFIED	0.14	0.12	0.10	0.13
TOTAL	0.67	0.64	0.82	0.91
FIELD SUPERVISION				
PAYROLL	0.11	0.13	0.17	0.18
TRAVEL	0.01	0.02	0.02	0.03
SERVICES PURCHASED	0.00	0.00	0.07	**
UNCLASSIFIED	0.01	0.00	0.01	**
TOTAL	0.13	0.15	0.21	0.19

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	55	29		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.65	1.38	1.68	1.54
INSURANCE	1.05	0.92	1.24	1.23
TAXES AND LICENSES	0.96	0.87	0.94	1.07
UNCLASSIFIED	0.27	0.34	0.43	0.28
TOTAL	3.91	3.52	3.23	3.47
STORE OCCUPANCY				
UTILITIES	1.21	1.23	1.48	1.12
INSURANCE	0.15	0.16	0.43	0.07
TAXES AND LICENSES	0.26	0.29	0.22	0.24
PROPERTY RENTALS	1.29	1.14	1.07	1.02
EQUIPMENT RENTALS	0.23	0.05	0.19	0.05
DEPRECIATION AND AMORT.	0.56	0.79	0.73	0.98
REPAIRS	0.49	0.47	0.65	0.73
CREDITS AND ALLOWANCES	-0.01	-0.07	**	**
TOTAL	4.18	4.06	4.57	4.05
OTHER OCCUPANCY				
UTILITIES	0.10	0.11	0.12	0.08
INSURANCE	0.01	0.01	0.06	0.01
TAXES AND LICENSES	0.04	0.04	0.08	0.08
PROPERTY RENTALS	0.16	0.15	0.09	0.12
EQUIPMENT RENTALS	0.04	0.03	0.13	0.01
DEPRECIATION AND AMORT.	0.10	0.12	0.12	0.21
REPAIRS	0.07	0.09	0.10	0.06
CREDITS AND ALLOWANCES	-0.02	-0.02	**	**
TOTAL	0.51	0.52	0.56	0.48

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

ASSETS

ALL FIRMS — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	55	29		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	6.55	8.95	6.48	15.97
NOTES AND ACC REC - NET	3.01	3.30	6.18	3.47
NET INVENT OF MERCHANDISE	36.02	34.01	36.90	23.58
U S GOV'T BONDS & NOTES	0.07	0.11	**	**
OTHER CURRENT ASSETS	2.38	2.81	3.04	4.30
TOTAL CURRENT ASSETS	48.03	49.18	52.59	47.31
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	0.30	0.11	**	**
OTHER INVEST'S & ADVANCES	0.78	1.31	3.94	3.49
OTHER NONCURRENT ASSETS	0.92	1.04	2.49	0.80
TOTAL OTHER ASSETS	2.00	2.45	6.24	3.71
PROPERTY AND EQUIPMENT NET OF RESERVESFOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS				
RETAIL STORES	7.81	8.24	2.62	15.59
ALL OTHER	3.70	3.56	12.90	5.15
LEASEHOLDS & IMPROVEMNTS	8.83	10.18	8.66	8.11
FIXTURES AND EQUIPMENT	18.39	18.08	19.12	14.05
LAND & BLDG NOT IN BUS.	0.48	0.42	1.31	0.92
PROPERTY UNDER CAP. LEASE	10.37	7.30	8.29	10.24
TOTAL PROPERTY & EQUIP.	49.60	47.79	42.95	48.97
INTANGIBLE ASSETS	0.36	0.57	**	**
TOTAL ASSETS	100.00	100.00	0.00	0.00

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

ALL FIRMS — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	55	29		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	2.36	0.52	9.86	0.72
ACCOUNTS PAYABLE	20.77	21.98	21.14	15.55
ACCRUED EXPENSES	8.52	8.26	11.27	5.75
RESERVES FOR TAXES	0.73	0.89	**	1.77
OBLIG. UNDER CAP. LEASE	0.37	0.34	0.35	0.39
OTHER CURRENT LIABILITIES	1.10	1.52	1.99	2.09
TOTAL CURRENT LIAB.	33.86	33.51	42.26	24.75
LONG -TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	7.27	4.54	8.13	2.44
NOT USED IN BUSINESS	0.08	0.09	**	0.40
BONDS AND DEBENTURES	1.10	2.91	11.41	3.19
OBLIG. UNDER CAP. LEASE	11.58	8.03	9.43	12.24
OTHER NONCURRENT LIABIL	3.37	4.66	2.84	7.02
TOTAL LONG-TERM DEBT	23.40	20.24	18.24	20.86
TOTAL LIABILITIES	57.26	53.74	60.50	45.61
NET WORTH				
CAPITAL STOCK	10.19	15.98	8.94	8.01
SURPLUS & UNDIV PROFITS	27.31	23.27	27.81	40.12
RESERVE FOR LIFO	4.92	6.61	7.29	6.26
RESERVES NOT DEPR OR TAX	0.32	0.41	3.53	**
TOTAL NET WORTH	42.74	46.26	39.50	54.39
TOTAL LIAB. AND N.W.	100.00	100.00	0.00	0.00

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS
SALES BELOW $ 400 MILLION COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	UPPER QUARTER
NUMBER OF FIRMS	17	8		
		PERCENT OF SALES		
GROSS MARGIN	22.73	23.10	21.80	24.64
EXPENSE				
PAYROLL	12.33	12.48	12.72	12.14
SUPPLIES	1.05	0.96	0.90	0.69
UTILITIES	1.48	1.85	1.52	1.10
COMMUNICATIONS	0.08	0.05	**	0.09
TRAVEL	0.07	0.05	**	0.05
SERVICES PURCHASED	1.26	0.81	0.75	1.04
PROMOTIONAL ACTIVITIES	0.40	0.54	**	**
PROFESSIONAL SERVICES	0.10	0.55	1.40	0.14
DONATIONS	0.03	0.04	0.00	0.04
INSURANCE	0.68	0.74	0.78	1.21
TAXES AND LICENSES	0.95	0.68	0.30	1.05
PROPERTY RENTALS	1.24	0.76	1.12	**
EQUIPMENT RENTALS	0.40	0.04	**	**
DEPRECIATION AND AMORT.	0.74	1.17	0.87	1.51
REPAIRS	0.57	0.74	0.88	0.99
UNCLASSIFIED	0.81	0.29	0.28	0.24
CREDITS AND ALLOWANCES	-0.40	-0.36	**	**
TOTAL EXP. BEFORE INT.	21.79	21.40	21.97	20.60
TOTAL INTEREST	0.22	0.30	0.75	0.13
TOTAL EXP. INCLUDING INT.	22.01	21.70	22.72	20.74
NET OPERATING PROFIT	0.71	1.40	-0.92	3.90
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	0.33	0.07	**	0.12
OTHER REVENUE	0.44	0.33	**	0.67
TOTAL NET OTHER INCOME	0.76	0.39	**	0.79
TOTAL NET BEFORE INC. TAX	1.48	1.80	-0.62	4.68
TOTAL INCOME TAX	0.65	0.91	-0.05	2.18
TOTAL NET EARNINGS	0.83	0.89	-0.57	2.51
SALES IN THOUSANDS				
AVERAGE PER STORE	6869	9188	8418	12885
AVE PER IDENTICAL STORE	6365	9353	8015	12885
SQUARE FT. / STORE - ALL	19456	22511	25920	28626
SALES/SQ.FT. SELLING AREA-ALL	353	408	327	433
SQUARE FT. / STORE - IDENT	19473	22031	26218	28626
SALES/SQ.FT. SELLING AREA-ID.	327	425	335	433

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $ 400 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	17	8		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.37	9.72	10.86	9.70
SUPPLIES	0.85	0.90	0.82	0.62
COMMUNICATIONS	0.05	0.01	**	**
TRAVEL	0.01	0.00	**	**
SERVICES PURCHASED	0.40	0.48	**	0.15
UNCLASSIFIED	0.31	0.01	**	**
CREDITS AND ALLOWANCES	-0.29	-0.26	**	**
TOTAL	10.70	10.86	11.83	10.39
WAREHOUSE OPERATIONS				
PAYROLL	0.71	0.31	**	**
SUPPLIES	0.04	0.01	**	**
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	0.06	0.00	**	**
UNCLASSIFIED	0.08	0.00	**	**
CREDITS AND ALLOWANCES	-0.12	-0.00	**	**
TOTAL	0.78	0.33	**	**
TRANSPORTATION OPERATIONS				
PAYROLL	0.43	0.07	**	**
SUPPLIES	0.21	0.02	**	**
TRAVEL	0.01	0.00	**	**
SERVICES PURCHASED	0.04	0.00	**	**
INSURANCE	0.01	0.00	**	**
TAXES AND LICENSES	0.03	0.01	**	**
EQUIPMENT RENTALS	0.07	0.00	**	**
DEPRECIATION AND AMORT.	0.02	0.02	**	**
REPAIRS	0.05	0.05	**	**
UNCLASSIFIED	-0.04	0.01	**	**
CREDITS AND ALLOWANCES	-0.02	-0.01	**	**
TOTAL	0.80	0.17	**	**
MERCHANDISING & BUYING				
PAYROLL	0.22	0.20	0.14	0.18
TRAVEL	0.01	0.00	**	**
SERVICES PURCHASED	0.00	0.00	**	**
UNCLASSIFIED	0.02	0.00	**	**
CREDITS AND ALLOWANCES	-0.00	-0.01	**	**
TOTAL	0.26	0.20	0.14	0.18

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $ 400 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	17	8		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	0.03	0.01	**	**
SUPPLIES	0.01	0.01	**	**
TRAVEL	0.00	0.01	**	**
SERVICES PURCHASED	0.68	0.20	**	0.75
PROMOTIONAL ACTIVITIES	0.40	0.54	**	**
PROFESSIONAL SERVICES	0.01	0.47	1.37	**
UNCLASSIFIED	0.18	0.12	**	**
CREDITS AND ALLOWANCES	0.00	-0.01	**	**
TOTAL	1.31	1.35	2.14	0.82
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	0.23	0.37	0.29	0.30
SUPPLIES	0.03	0.04	0.04	0.04
COMMUNICATIONS	0.03	0.03	**	0.04
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	0.05	0.03	**	**
EQUIPMENT RENTALS	0.05	0.02	**	**
DEPRECIATION AND AMORT.	0.03	0.05	**	0.06
REPAIRS	0.01	0.02	**	0.02
UNCLASSIFIED	0.03	0.01	0.06	**
CREDITS AND ALLOWANCES	-0.03	-0.07	**	**
TOTAL	0.42	0.52	0.46	0.47
GENERAL ADMINISTRATION				
PAYROLL	0.40	0.28	0.12	0.29
SUPPLIES	0.02	0.01	**	0.02
TRAVEL	0.04	0.02	**	0.05
SERVICES PURCHASED	0.05	0.07	0.16	0.14
PROFESSIONAL SERVICES	0.09	0.09	**	0.12
DONATIONS	0.03	0.04	0.00	0.04
INSURANCE	0.02	0.11	**	**
TAXES AND LICENSES	0.04	0.09	**	0.29
UNCLASSIFIED	0.12	0.05	0.12	0.01
TOTAL	0.82	0.75	0.69	1.05
FIELD SUPERVISION				
PAYROLL	0.17	0.26	0.23	0.09
TRAVEL	0.01	0.02	**	**
SERVICES PURCHASED	0.01	0.02	**	**
UNCLASSIFIED	0.01	0.00	**	**
TOTAL	0.20	0.30	0.30	0.09

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $ 400 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	17	8		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.36	1.63	1.08	1.52
INSURANCE	0.47	0.33	**	1.04
TAXES AND LICENSES	0.59	0.21	**	**
UNCLASSIFIED	0.12	0.10	**	0.17
TOTAL	2.53	2.27	1.28	3.27
STORE OCCUPANCY				
UTILITIES	1.40	1.83	1.51	1.08
INSURANCE	0.19	0.30	**	0.07
TAXES AND LICENSES	0.28	0.35	0.25	0.20
PROPERTY RENTALS	1.12	0.74	1.08	**
EQUIPMENT RENTALS	0.28	0.01	**	**
DEPRECIATION AND AMORT.	0.65	1.01	0.83	1.38
REPAIRS	0.50	0.69	0.86	0.93
CREDITS AND ALLOWANCES	-0.00	0.00	**	**
TOTAL	4.41	4.93	5.01	4.14
OTHER OCCUPANCY				
UTILITIES	0.08	0.03	**	0.02
INSURANCE	0.01	0.01	**	**
TAXES AND LICENSES	0.03	0.05	**	**
PROPERTY RENTALS	0.13	0.02	**	**
EQUIPMENT RENTALS	0.04	0.00	**	**
DEPRECIATION AND AMORT.	0.06	0.14	0.04	**
REPAIRS	0.03	0.03	**	0.03
CREDITS AND ALLOWANCES	-0.00	0.00	**	**
TOTAL	0.38	0.29	0.11	0.13

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

ASSETS

SALES BELOW $ 400 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	17	8		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	8.63	10.62	5.06	22.44
NOTES AND ACC REC - NET	2.84	7.01	11.08	4.33
NET INVENT OF MERCHANDISE	32.55	22.66	40.30	18.78
U S GOV'T BONDS & NOTES	0.74	0.80	**	**
OTHER CURRENT ASSETS	3.10	4.75	0.79	2.06
TOTAL CURRENT ASSETS	47.87	45.83	57.23	47.60
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	1.00	1.67	**	**
OTHER INVEST'S & ADVANCES	2.00	4.45	**	5.69
OTHER NONCURRENT ASSETS	0.76	2.18	**	0.36
TOTAL OTHER ASSETS	3.75	8.30	**	6.04
PROPERTY AND EQUIPMENT NET OF RESERVESFOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS				
RETAIL STORES	12.51	16.76	**	19.91
ALL OTHER	4.15	1.52	**	**
LEASEHOLDS & IMPROVEMNTS	6.62	9.06	5.47	**
FIXTURES AND EQUIPMENT	15.04	11.10	19.25	9.91
LAND & BLDG NOT IN BUS.	0.22	1.65	**	0.88
PROPERTY UNDER CAP. LEASE	8.61	5.76	**	**
TOTAL PROPERTY & EQUIP.	47.16	45.86	33.29	46.31
INTANGIBLE ASSETS	1.22	0.01	**	**
TOTAL ASSETS	100.00	100.00	0.00	0.00

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

SALES BELOW $ 400 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	17	8		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	4.66	6.87	28.31	0.46
ACCOUNTS PAYABLE	16.99	16.86	18.01	9.40
ACCRUED EXPENSES	5.47	5.62	9.91	7.67
RESERVES FOR TAXES	0.92	1.28	**	3.24
OBLIG. UNDER CAP. LEASE	1.12	0.48	**	**
OTHER CURRENT LIABILITIES	1.32	1.94	**	**
TOTAL CURRENT LIAB.	30.49	33.05	57.52	21.16
LONG -TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	9.44	6.43	**	3.37
NOT USED IN BUSINESS	0.19	0.00	**	**
BONDS AND DEBENTURES	0.97	2.15	**	**
OBLIG. UNDER CAP. LEASE	10.58	10.86	**	**
OTHER NONCURRENT LIABIL	5.25	5.25	3.12	2.59
TOTAL LONG-TERM DEBT	26.43	24.70	16.47	16.56
TOTAL LIABILITIES	56.92	57.74	73.99	37.72
NET WORTH				
CAPITAL STOCK	4.00	6.19	3.72	0.76
SURPLUS & UNDIV PROFITS	35.46	32.51	22.29	54.60
RESERVE FOR LIFO	3.79	3.94	**	6.92
RESERVES NOT DEPR OR TAX	-0.16	-0.38	**	**
TOTAL NET WORTH	43.08	42.26	26.01	62.28
TOTAL LIAB. AND N.W.	100.00	100.00	0.00	0.00

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

SALES $ 400 TO $ 1000 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	22	15		
		PERCENT OF SALES		
GROSS MARGIN	24.34	23.14	24.14	22.07
EXPENSE				
PAYROLL	13.33	12.93	14.38	11.12
SUPPLIES	1.11	1.06	0.97	1.11
UTILITIES	1.35	1.40	1.69	1.14
COMMUNICATIONS	0.07	0.06	0.07	0.10
TRAVEL	0.10	0.15	0.12	0.08
SERVICES PURCHASED	1.34	1.35	1.22	1.61
PROMOTIONAL ACTIVITIES	0.35	0.45	0.27	1.02
PROFESSIONAL SERVICES	0.16	0.17	0.39	0.08
DONATIONS	0.02	0.02	0.02	0.05
INSURANCE	1.06	0.85	1.35	0.32
TAXES AND LICENSES	1.19	0.93	1.02	0.87
PROPERTY RENTALS	1.41	1.17	1.02	1.10
EQUIPMENT RENTALS	0.49	0.20	0.32	0.22
DEPRECIATION AND AMORT.	0.62	0.98	0.92	1.16
REPAIRS	0.67	0.65	0.84	0.61
UNCLASSIFIED	1.07	1.08	0.52	1.20
CREDITS AND ALLOWANCES	-0.53	-0.98	-0.41	-2.03
TOTAL EXP. BEFORE INT.	23.83	22.47	24.56	20.76
TOTAL INTEREST	0.33	0.37	0.19	0.80
TOTAL EXP. INCLUDING INT.	24.15	22.84	24.75	21.56
NET OPERATING PROFIT	0.19	0.30	-0.61	0.52
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	0.60	0.36	0.88	0.48
OTHER REVENUE	0.33	0.67	0.97	1.45
TOTAL NET OTHER INCOME	0.93	1.03	1.56	1.93
TOTAL NET BEFORE INC. TAX	1.12	1.33	0.55	1.96
TOTAL INCOME TAX	0.50	0.48	0.21	0.81
TOTAL NET EARNINGS	0.62	0.85	0.40	1.36
SALES IN THOUSANDS				
AVERAGE PER STORE	8186	9772	10784	9247
AVE PER IDENTICAL STORE	8338	10054	10376	8625
SQUARE FT. / STORE - ALL	20429	20164	22411	21573
SALES/SQ.FT. SELLING AREA-ALL	401	474	453	448
SQUARE FT. / STORE - IDENT	20388	20087	23341	21563
SALES/SQ.FT. SELLING AREA-ID.	409	492	438	449

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES $ 400 TO $ 1000 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	22	15		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.44	9.60	9.73	9.18
SUPPLIES	0.84	0.89	0.79	0.96
COMMUNICATIONS	0.04	0.02	**	0.04
TRAVEL	0.01	0.08	0.04	0.02
SERVICES PURCHASED	0.27	0.31	0.27	0.23
UNCLASSIFIED	0.50	0.42	**	0.96
CREDITS AND ALLOWANCES	-0.21	0.01	0.09	**
TOTAL	10.88	11.32	10.91	11.38
WAREHOUSE OPERATIONS				
PAYROLL	0.88	0.87	1.22	0.62
SUPPLIES	0.06	0.05	0.06	0.05
TRAVEL	0.01	0.00	**	0.00
SERVICES PURCHASED	0.08	0.06	0.08	0.14
UNCLASSIFIED	0.10	0.04	**	0.11
CREDITS AND ALLOWANCES	-0.02	-0.04	-0.13	-0.48
TOTAL	1.10	0.99	1.24	0.59
TRANSPORTATION OPERATIONS				
PAYROLL	0.45	0.31	0.24	0.34
SUPPLIES	0.15	0.08	0.06	0.10
TRAVEL	0.02	0.01	**	0.01
SERVICES PURCHASED	0.05	0.08	0.20	0.09
INSURANCE	0.01	0.00	**	0.01
TAXES AND LICENSES	0.03	0.02	0.02	0.02
EQUIPMENT RENTALS	0.06	0.02	**	0.16
DEPRECIATION AND AMORT.	0.04	0.04	0.07	0.05
REPAIRS	0.05	0.07	0.09	0.05
UNCLASSIFIED	0.03	0.01	**	**
CREDITS AND ALLOWANCES	-0.07	-0.08	-0.10	-0.49
TOTAL	0.81	0.57	0.50	0.54
MERCHANDISING & BUYING				
PAYROLL	0.17	0.23	0.16	0.16
TRAVEL	0.01	0.00	**	0.01
SERVICES PURCHASED	0.00	0.00	**	0.00
UNCLASSIFIED	0.02	0.00	**	**
CREDITS AND ALLOWANCES	-0.00	-0.00	**	**
TOTAL	0.20	0.24	0.16	0.17

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES $ 400 TO $ 1000 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	22	15		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	0.03	0.03	0.03	0.05
SUPPLIES	0.01	0.01	0.01	0.02
TRAVEL	0.00	0.00	0.00	0.00
SERVICES PURCHASED	0.79	0.78	0.89	1.07
PROMOTIONAL ACTIVITIES	0.35	0.45	0.27	1.02
PROFESSIONAL SERVICES	0.10	0.08	**	**
UNCLASSIFIED	0.02	0.15	-0.00	**
CREDITS AND ALLOWANCES	-0.12	-0.32	-0.70	-0.88
TOTAL	1.19	1.18	0.73	1.71
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	0.24	0.24	0.29	0.23
SUPPLIES	0.03	0.04	0.06	0.02
COMMUNICATIONS	0.03	0.04	0.07	0.06
TRAVEL	0.00	0.00	0.01	0.00
SERVICES PURCHASED	0.06	0.04	0.03	0.06
EQUIPMENT RENTALS	0.05	0.02	0.02	0.04
DEPRECIATION AND AMORT.	0.01	0.03	**	0.07
REPAIRS	0.01	0.01	0.01	0.03
UNCLASSIFIED	0.01	0.03	0.10	**
CREDITS AND ALLOWANCES	-0.06	-0.03	**	-0.17
TOTAL	0.38	0.41	0.50	0.29
GENERAL ADMINISTRATION				
PAYROLL	0.37	0.38	0.41	0.53
SUPPLIES	0.04	0.02	0.03	0.03
TRAVEL	0.03	0.04	0.09	0.04
SERVICES PURCHASED	0.09	0.10	0.11	0.32
PROFESSIONAL SERVICES	0.07	0.09	0.13	0.08
DONATIONS	0.02	0.02	0.02	0.05
INSURANCE	0.03	0.07	0.14	0.01
TAXES AND LICENSES	0.03	0.05	0.11	**
UNCLASSIFIED	0.07	0.18	0.10	0.02
TOTAL	0.75	0.95	0.99	0.92
FIELD SUPERVISION				
PAYROLL	0.13	0.17	0.16	0.18
TRAVEL	0.02	0.02	0.03	0.04
SERVICES PURCHASED	0.00	0.00	**	**
UNCLASSIFIED	0.01	0.01	**	**
TOTAL	0.17	0.20	0.19	0.21

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES $ 400 TO $ 1000 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	22	15		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.73	1.33	2.15	0.45
INSURANCE	0.88	0.57	1.81	0.42
TAXES AND LICENSES	0.82	0.49	1.29	0.86
UNCLASSIFIED	0.31	0.24	0.46	0.19
TOTAL	3.74	2.63	4.04	1.91
STORE OCCUPANCY				
UTILITIES	1.23	1.30	1.54	1.07
INSURANCE	0.12	0.18	0.35	0.09
TAXES AND LICENSES	0.26	0.32	0.20	0.37
PROPERTY RENTALS	1.27	1.09	0.95	1.03
EQUIPMENT RENTALS	0.32	0.09	0.25	0.11
DEPRECIATION AND AMORT.	0.48	0.82	0.71	1.01
REPAIRS	0.53	0.51	0.63	0.54
CREDITS AND ALLOWANCES	-0.03	-0.29	**	**
TOTAL	4.17	4.02	4.48	4.17
OTHER OCCUPANCY				
UTILITIES	0.12	0.11	0.15	0.07
INSURANCE	0.01	0.03	0.10	0.01
TAXES AND LICENSES	0.06	0.06	0.12	0.09
PROPERTY RENTALS	0.14	0.08	0.08	0.10
EQUIPMENT RENTALS	0.07	0.07	0.17	0.07
DEPRECIATION AND AMORT.	0.10	0.11	0.17	0.06
REPAIRS	0.08	0.08	0.13	0.04
CREDITS AND ALLOWANCES	-0.02	-0.08	**	**
TOTAL	0.57	0.45	0.82	0.33

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

ASSETS

SALES $ 400 TO $ 1000 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	22	15		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	6.48	7.42	7.02	8.48
NOTES AND ACC REC - NET	4.60	3.96	4.43	3.28
NET INVENT OF MERCHANDISE	33.80	28.74	32.97	23.94
U S GOV'T BONDS & NOTES	0.00	0.31	**	**
OTHER CURRENT ASSETS	2.17	3.85	4.24	2.68
TOTAL CURRENT ASSETS	47.04	44.27	48.66	38.38
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	1.00	0.13	**	**
OTHER INVEST'S & ADVANCES	0.76	1.98	**	**
OTHER NONCURRENT ASSETS	1.71	1.87	2.79	1.49
TOTAL OTHER ASSETS	3.48	3.98	3.06	1.78
PROPERTY AND EQUIPMENT NET OF RESERVESFOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS				
RETAIL STORES	8.18	11.01	4.23	15.82
ALL OTHER	5.35	6.39	15.39	4.12
LEASEHOLDS & IMPROVEMNTS	6.80	8.28	9.77	12.00
FIXTURES AND EQUIPMENT	16.82	15.99	17.69	13.40
LAND & BLDG NOT IN BUS.	0.28	0.77	1.31	1.13
PROPERTY UNDER CAP. LEASE	11.76	6.68	8.68	11.29
TOTAL PROPERTY & EQUIP.	49.20	49.12	48.28	57.39
INTANGIBLE ASSETS	0.28	2.63	**	**
TOTAL ASSETS	100.00	100.00	0.00	0.00

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

SALES $ 400 TO $ 1000 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	22	15		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	4.22	0.28	0.64	**
ACCOUNTS PAYABLE	18.09	18.38	20.93	15.22
ACCRUED EXPENSES	8.45	8.53	11.44	4.54
RESERVES FOR TAXES	0.54	0.88	**	1.85
OBLIG. UNDER CAP. LEASE	0.38	0.55	0.52	0.64
OTHER CURRENT LIABILITIES	1.12	0.98	1.72	0.69
TOTAL CURRENT LIAB.	32.82	29.59	34.77	24.99
LONG -TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	11.28	10.22	9.39	11.23
NOT USED IN BUSINESS	0.00	0.15	**	**
BONDS AND DEBENTURES	1.11	9.67	**	12.69
OBLIG. UNDER CAP. LEASE	14.21	8.42	11.52	13.00
OTHER NONCURRENT LIABIL	4.57	8.97	2.70	9.96
TOTAL LONG-TERM DEBT	31.17	37.43	22.15	42.65
TOTAL LIABILITIES	63.99	67.02	56.91	67.64
NET WORTH				
CAPITAL STOCK	3.25	3.81	2.80	3.57
SURPLUS & UNDIV PROFITS	28.30	22.68	30.57	22.25
RESERVE FOR LIFO	3.20	4.44	7.06	4.04
RESERVES NOT DEPR OR TAX	1.25	2.04	3.53	5.78
TOTAL NET WORTH	36.01	32.98	43.09	32.36
TOTAL LIAB. AND N.W.	100.00	100.00	0.00	0.00

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS
SALES ABOVE $ 1000 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	16	6		
		PERCENT OF SALES		
GROSS MARGIN	25.22	24.80	24.72	29.38
EXPENSE				
PAYROLL	13.69	12.82	12.37	14.09
SUPPLIES	0.96	0.86	1.02	0.86
UTILITIES	1.29	1.28	1.26	1.38
COMMUNICATIONS	0.08	0.06	0.05	0.06
TRAVEL	0.08	0.07	0.03	0.06
SERVICES PURCHASED	1.55	1.81	1.92	1.18
PROMOTIONAL ACTIVITIES	0.30	0.43	0.04	1.04
PROFESSIONAL SERVICES	0.04	0.07	0.10	0.06
DONATIONS	0.01	0.01	**	**
INSURANCE	1.37	1.28	1.65	2.01
TAXES AND LICENSES	1.38	1.40	1.49	1.50
PROPERTY RENTALS	1.48	1.36	1.15	1.37
EQUIPMENT RENTALS	0.33	0.14	0.18	0.24
DEPRECIATION AND AMORT.	0.74	1.01	1.07	1.43
REPAIRS	0.66	0.66	0.51	0.79
UNCLASSIFIED	0.63	0.68	1.30	0.88
CREDITS AND ALLOWANCES	-0.77	-0.81	-0.75	-0.35
TOTAL EXP. BEFORE INT.	23.82	23.13	23.41	26.61
TOTAL INTEREST	0.21	0.10	0.34	-0.25
TOTAL EXP. INCLUDING INT.	24.02	23.23	23.75	26.36
NET OPERATING PROFIT	1.19	1.57	0.97	3.02
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	0.56	0.57	0.71	0.65
OTHER REVENUE	0.10	0.18	0.19	0.38
TOTAL NET OTHER INCOME	0.66	0.74	0.90	1.02
TOTAL NET BEFORE INC. TAX	1.85	2.31	1.88	4.04
TOTAL INCOME TAX	0.83	1.02	0.88	1.73
TOTAL NET EARNINGS	1.03	1.29	1.00	2.31
SALES IN THOUSANDS				
AVERAGE PER STORE	10701	12506	12604	14371
AVE PER IDENTICAL STORE	10405	12592	12497	14003
SQUARE FT. / STORE - ALL	24985	29161	28496	24375
SALES/SQ.FT. SELLING AREA-ALL	428	429	465	588
SQUARE FT. / STORE - IDENT	24371	29263	28496	24034
SALES/SQ.FT. SELLING AREA-ID.	427	430	460	606

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $ 1000 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	16	6		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.93	9.40	8.92	10.20
SUPPLIES	0.66	0.57	0.69	0.56
COMMUNICATIONS	0.05	0.04	**	0.05
TRAVEL	0.01	0.01	**	0.00
SERVICES PURCHASED	0.24	0.30	0.39	0.17
UNCLASSIFIED	0.21	0.07	**	**
CREDITS AND ALLOWANCES	-0.21	-0.08	-0.14	**
TOTAL	10.89	10.29	10.02	11.03
WAREHOUSE OPERATIONS				
PAYROLL	0.84	0.78	0.95	1.13
SUPPLIES	0.06	0.06	0.07	0.05
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	0.04	0.13	0.16	**
UNCLASSIFIED	0.04	0.06	**	**
CREDITS AND ALLOWANCES	-0.08	-0.10	-0.10	**
TOTAL	0.90	0.93	1.36	1.20
TRANSPORTATION OPERATIONS				
PAYROLL	0.53	0.47	0.53	0.56
SUPPLIES	0.18	0.17	0.20	0.15
TRAVEL	0.01	0.01	**	**
SERVICES PURCHASED	0.11	0.12	0.06	**
INSURANCE	0.02	0.02	**	0.03
TAXES AND LICENSES	0.02	0.02	0.02	0.04
EQUIPMENT RENTALS	0.05	0.03	**	**
DEPRECIATION AND AMORT.	0.05	0.09	0.08	0.11
REPAIRS	0.09	0.12	0.10	0.12
UNCLASSIFIED	-0.08	0.02	0.02	**
CREDITS AND ALLOWANCES	-0.31	-0.37	**	**
TOTAL	0.68	0.69	0.85	0.93
MERCHANDISING & BUYING				
PAYROLL	0.16	0.19	0.22	0.13
TRAVEL	0.02	0.00	**	**
SERVICES PURCHASED	0.00	0.03	0.04	**
UNCLASSIFIED	0.01	0.00	**	**
CREDITS AND ALLOWANCES	-0.00	-0.00	**	**
TOTAL	0.19	0.22	0.26	0.14

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $ 1000 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	16	6		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	0.02	0.02	0.02	0.02
SUPPLIES	0.01	0.01	0.01	0.01
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	1.07	1.16	1.09	0.87
PROMOTIONAL ACTIVITIES	0.30	0.43	0.04	1.04
PROFESSIONAL SERVICES	0.00	0.02	0.06	**
UNCLASSIFIED	0.02	0.01	0.01	0.04
CREDITS AND ALLOWANCES	-0.14	-0.23	-0.16	-0.13
TOTAL	1.28	1.44	1.07	1.85
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	0.23	0.25	0.32	0.41
SUPPLIES	0.03	0.04	0.03	0.08
COMMUNICATIONS	0.03	0.03	0.03	0.02
TRAVEL	0.01	0.00	0.00	**
SERVICES PURCHASED	0.04	0.04	0.09	**
EQUIPMENT RENTALS	0.05	0.05	0.06	0.14
DEPRECIATION AND AMORT.	0.01	0.02	0.03	0.05
REPAIRS	0.01	0.01	0.01	0.02
UNCLASSIFIED	0.02	0.03	0.04	**
CREDITS AND ALLOWANCES	-0.01	-0.02	-0.08	**
TOTAL	0.40	0.45	0.54	0.78
GENERAL ADMINISTRATION				
PAYROLL	0.26	0.22	0.29	0.27
SUPPLIES	0.02	0.02	0.02	**
TRAVEL	0.02	0.02	0.01	0.02
SERVICES PURCHASED	0.04	0.03	0.08	**
PROFESSIONAL SERVICES	0.04	0.05	0.04	0.06
DONATIONS	0.01	0.01	**	**
INSURANCE	0.03	0.04	0.12	**
TAXES AND LICENSES	0.03	0.04	0.02	0.11
UNCLASSIFIED	0.16	0.10	0.10	0.27
TOTAL	0.63	0.53	0.68	0.90
FIELD SUPERVISION				
PAYROLL	0.10	0.11	0.08	0.10
TRAVEL	0.01	0.02	0.00	0.01
SERVICES PURCHASED	0.00	0.00	**	**
UNCLASSIFIED	0.00	0.00	**	**
TOTAL	0.11	0.13	0.10	0.11

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $ 1000 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	16	6		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.65	1.39	1.03	1.27
INSURANCE	1.15	1.06	1.34	1.83
TAXES AND LICENSES	1.03	1.03	1.08	1.17
UNCLASSIFIED	0.27	0.39	0.71	0.40
TOTAL	4.10	3.87	4.16	4.67
STORE OCCUPANCY				
UTILITIES	1.18	1.17	1.14	1.23
INSURANCE	0.16	0.15	0.18	0.05
TAXES AND LICENSES	0.26	0.27	0.33	0.16
PROPERTY RENTALS	1.31	1.18	0.97	1.22
EQUIPMENT RENTALS	0.19	0.04	0.05	**
DEPRECIATION AND AMORT.	0.58	0.77	0.83	1.01
REPAIRS	0.48	0.44	0.28	0.56
CREDITS AND ALLOWANCES	-0.00	-0.00	**	**
TOTAL	4.16	4.02	3.79	4.31
OTHER OCCUPANCY				
UTILITIES	0.10	0.11	0.12	0.15
INSURANCE	0.01	0.01	0.00	**
TAXES AND LICENSES	0.04	0.03	0.03	0.02
PROPERTY RENTALS	0.17	0.18	0.17	**
EQUIPMENT RENTALS	0.04	0.02	0.05	**
DEPRECIATION AND AMORT.	0.10	0.13	0.14	0.26
REPAIRS	0.08	0.09	0.13	0.09
CREDITS AND ALLOWANCES	-0.02	-0.01	**	**
TOTAL	0.51	0.55	0.58	0.69

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

ASSETS

SALES ABOVE $ 1000 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	UPPER QUARTER
NUMBER OF FIRMS	16	6		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	6.35	9.30	4.87	13.76
NOTES AND ACC REC - NET	2.52	2.87	3.12	2.25
NET INVENT OF MERCHANDISE	37.10	36.31	36.82	27.68
U S GOV'T BONDS & NOTES	0.02	0.00	**	**
OTHER CURRENT ASSETS	2.38	2.38	2.14	0.87
TOTAL CURRENT ASSETS	48.37	50.86	46.94	44.57
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	0.00	0.00	**	**
OTHER INVEST'S & ADVANCES	0.66	0.90	**	**
OTHER NONCURRENT ASSETS	0.69	0.72	**	1.17
TOTAL OTHER ASSETS	1.35	1.62	**	3.44
PROPERTY AND EQUIPMENT NET OF RESERVESFOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS				
RETAIL STORES	7.20	6.87	3.96	5.37
ALL OTHER	3.13	2.85	**	7.25
LEASEHOLDS & IMPROVEMNTS	9.72	10.81	12.66	7.29
FIXTURES AND EQUIPMENT	19.25	19.15	22.84	24.22
LAND & BLDG NOT IN BUS.	0.57	0.24	**	**
PROPERTY UNDER CAP. LEASE	10.12	7.59	10.55	7.11
TOTAL PROPERTY & EQUIP.	49.99	47.52	52.30	51.99
INTANGIBLE ASSETS	0.30	0.00	**	**
TOTAL ASSETS	100.00	100.00	0.00	0.00

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

SALES ABOVE $ 1000 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	16	6		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	1.52	0.18	**	0.42
ACCOUNTS PAYABLE	22.02	23.33	23.30	19.06
ACCRUED EXPENSES	8.87	8.35	8.09	7.15
RESERVES FOR TAXES	0.77	0.87	**	0.68
OBLIG. UNDER CAP. LEASE	0.29	0.27	**	0.23
OTHER CURRENT LIABILITIES	1.08	1.64	**	**
TOTAL CURRENT LIAB.	34.55	34.64	37.21	27.81
LONG -TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	5.75	2.83	**	1.20
NOT USED IN BUSINESS	0.10	0.08	**	**
BONDS AND DEBENTURES	1.11	1.06	**	**
OBLIG. UNDER CAP. LEASE	10.84	7.74	**	8.45
OTHER NONCURRENT LIABIL	2.79	3.41	**	4.78
TOTAL LONG-TERM DEBT	20.59	15.12	5.32	15.71
TOTAL LIABILITIES	55.15	49.76	42.53	43.52
NET WORTH				
CAPITAL STOCK	13.06	20.02	47.19	4.86
SURPLUS & UNDIV PROFITS	26.12	22.84	**	44.91
RESERVE FOR LIFO	5.59	7.39	10.29	6.70
RESERVES NOT DEPR OR TAX	0.07	0.00	**	**
TOTAL NET WORTH	44.85	50.24	57.47	56.48
TOTAL LIAB. AND N.W.	100.00	100.00	0.00	0.00

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS
FIRMS IN THE NORTHEAST — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	15	12		
		PERCENT OF SALES		
GROSS MARGIN	23.50	23.82	23.26	22.95
EXPENSE				
PAYROLL	12.30	12.53	13.43	12.51
SUPPLIES	1.09	1.12	1.23	1.15
UTILITIES	1.35	1.28	1.45	1.09
COMMUNICATIONS	0.10	0.09	0.09	0.10
TRAVEL	0.09	0.16	0.49	0.08
SERVICES PURCHASED	1.46	1.60	1.35	2.30
PROMOTIONAL ACTIVITIES	0.77	0.92	0.80	1.09
PROFESSIONAL SERVICES	0.13	0.16	0.67	0.14
DONATIONS	0.02	0.01	0.01	0.08
INSURANCE	0.90	0.76	0.57	0.44
TAXES AND LICENSES	1.08	0.96	0.41	0.80
PROPERTY RENTALS	1.06	1.09	1.50	0.99
EQUIPMENT RENTALS	0.25	0.16	0.06	0.15
DEPRECIATION AND AMORT.	0.98	1.03	0.88	1.06
REPAIRS	0.71	0.71	0.74	0.96
UNCLASSIFIED	0.88	0.73	0.03	1.65
CREDITS AND ALLOWANCES	-0.72	-0.96	-0.22	-2.42
TOTAL EXP. BEFORE INT.	22.47	22.31	23.21	22.15
TOTAL INTEREST	0.21	0.27	0.34	0.16
TOTAL EXP. INCLUDING INT.	22.67	22.59	23.44	22.31
NET OPERATING PROFIT	0.82	1.23	-0.17	0.64
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	0.65	0.54	**	0.63
OTHER REVENUE	0.26	0.34	0.31	2.10
TOTAL NET OTHER INCOME	0.92	0.88	0.37	2.03
TOTAL NET BEFORE INC. TAX	1.74	2.11	0.07	2.67
TOTAL INCOME TAX	0.77	0.93	0.24	1.35
TOTAL NET EARNINGS	0.97	1.18	-0.17	1.77
SALES IN THOUSANDS				
AVERAGE PER STORE	11777	13863	9987	15093
AVE PER IDENTICAL STORE	11049	14307	9394	14238
SQUARE FT. / STORE - ALL	20520	23261	26842	27089
SALES/SQ.FT. SELLING AREA-ALL	574	596	384	552
SQUARE FT. / STORE - IDENT	20350	22872	25923	26704
SALES/SQ.FT. SELLING AREA-ID.	543	626	433	573

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE NORTHEAST — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	15	12		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	8.52	8.95	9.70	9.07
SUPPLIES	0.86	0.90	1.08	1.00
COMMUNICATIONS	0.05	0.05	**	**
TRAVEL	0.01	0.08	0.60	0.01
SERVICES PURCHASED	0.43	0.39	0.63	0.29
UNCLASSIFIED	0.41	0.41	**	1.72
CREDITS AND ALLOWANCES	-0.11	-0.04	-0.22	**
TOTAL	10.16	10.74	11.68	11.44
WAREHOUSE OPERATIONS				
PAYROLL	0.92	0.84	0.86	0.87
SUPPLIES	0.04	0.04	0.04	0.03
TRAVEL	0.00	0.00	**	0.00
SERVICES PURCHASED	0.05	0.06	0.07	**
UNCLASSIFIED	0.03	0.03	**	0.08
CREDITS AND ALLOWANCES	-0.04	0.01	**	**
TOTAL	1.01	0.99	1.02	**
TRANSPORTATION OPERATIONS				
PAYROLL	0.48	0.52	0.25	0.54
SUPPLIES	0.15	0.17	**	0.11
TRAVEL	0.02	0.05	**	0.03
SERVICES PURCHASED	0.22	0.29	0.07	0.30
INSURANCE	0.02	0.04	**	0.03
TAXES AND LICENSES	0.03	0.03	0.01	0.02
EQUIPMENT RENTALS	0.09	0.10	**	0.15
DEPRECIATION AND AMORT.	0.07	0.09	0.07	0.08
REPAIRS	0.08	0.09	0.07	0.08
UNCLASSIFIED	0.07	0.03	**	**
CREDITS AND ALLOWANCES	-0.57	-0.80	**	-1.06
TOTAL	0.65	0.60	0.43	0.34
MERCHANDISING & BUYING				
PAYROLL	0.19	0.18	0.15	0.20
TRAVEL	0.01	0.01	**	0.00
SERVICES PURCHASED	0.00	0.00	**	0.00
UNCLASSIFIED	0.02	0.00	**	0.00
CREDITS AND ALLOWANCES	-0.00	-0.00	**	**
TOTAL	0.23	0.19	0.16	0.21

* - LESS THAN THREE FIRMS ** ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE NORTHEAST — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	15	12		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	0.03	0.03	0.04	0.04
SUPPLIES	0.01	0.01	0.04	0.01
TRAVEL	0.00	0.00	0.03	0.00
SERVICES PURCHASED	0.73	0.85	0.54	1.39
PROMOTIONAL ACTIVITIES	0.77	0.92	0.80	1.09
PROFESSIONAL SERVICES	0.01	0.06	**	**
UNCLASSIFIED	0.10	0.11	-0.08	0.36
CREDITS AND ALLOWANCES	-0.02	-0.18	**	**
TOTAL	1.63	1.79	1.64	1.83
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	0.28	0.27	0.36	0.29
SUPPLIES	0.04	0.05	0.07	0.03
COMMUNICATIONS	0.05	0.04	0.06	0.06
TRAVEL	0.00	0.00	0.00	0.00
SERVICES PURCHASED	0.05	0.04	0.04	0.03
EQUIPMENT RENTALS	0.05	0.02	0.04	0.01
DEPRECIATION AND AMORT.	0.01	0.03	0.02	**
REPAIRS	0.01	0.01	0.02	0.03
UNCLASSIFIED	0.01	-0.00	0.00	0.01
CREDITS AND ALLOWANCES	-0.03	-0.03	**	**
TOTAL	0.48	0.43	0.56	0.46
GENERAL ADMINISTRATION				
PAYROLL	0.34	0.37	0.25	0.41
SUPPLIES	0.02	0.02	0.03	0.02
TRAVEL	0.03	0.02	0.03	0.02
SERVICES PURCHASED	0.03	0.07	0.02	0.26
PROFESSIONAL SERVICES	0.12	0.10	0.11	0.14
DONATIONS	0.02	0.01	0.01	0.08
INSURANCE	0.02	0.02	0.01	0.02
TAXES AND LICENSES	0.01	0.01	0.02	0.01
UNCLASSIFIED	0.04	0.07	0.01	0.07
TOTAL	0.62	0.70	0.46	0.91
FIELD SUPERVISION				
PAYROLL	0.25	0.22	0.17	0.35
TRAVEL	0.02	0.02	0.04	**
SERVICES PURCHASED	0.01	0.01	**	**
UNCLASSIFIED	0.02	0.01	**	**
TOTAL	0.29	0.25	0.24	0.35

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE NORTHEAST	COMBINED DOLLAR AVERAGES			
ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	UPPER QUARTEP
NUMBER OF FIRMS	15	12		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.57	1.50	2.03	1.94
INSURANCE	0.56	0.36	**	**
TAXES AND LICENSES	0.73	0.55	**	**
UNCLASSIFIED	0.20	0.08	**	**
TOTAL	3.06	2.49	2.17	2.66
STORE OCCUPANCY				
UTILITIES	1.25	1.20	1.38	1.01
INSURANCE	0.29	0.35	0.52	0.25
TAXES AND LICENSES	0.28	0.35	0.33	0.33
PROPERTY RENTALS	0.89	0.96	1.43	0.88
EQUIPMENT RENTALS	0.08	0.03	**	0.02
DEPRECIATION AND AMORT.	0.78	0.83	0.77	0.71
REPAIRS	0.56	0.54	0.59	0.76
CREDITS AND ALLOWANCES	-0.00	0.00	**	**
TOTAL	4.12	4.25	5.03	3.97
OTHER OCCUPANCY				
UTILITIES	0.10	0.09	0.06	0.08
INSURANCE	0.02	0.01	0.01	0.01
TAXES AND LICENSES	0.04	0.03	0.04	0.12
PROPERTY RENTALS	0.17	0.14	0.07	0.11
EQUIPMENT RENTALS	0.05	0.03	**	0.03
DEPRECIATION AND AMORT.	0.13	0.12	0.04	0.25
REPAIRS	0.09	0.11	0.09	0.10
CREDITS AND ALLOWANCES	-0.06	-0.02	**	**
TOTAL	0.55	0.51	0.30	0.69

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

ASSETS

FIRMS IN THE NORTHEAST	COMBINED DOLLAR AVERAGES			
ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	UPPER QUARTER
NUMBER OF FIRMS	15	12		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	5.34	3.91	5.05	4.14
NOTES AND ACC REC - NET	4.62	4.09	8.49	3.60
NET INVENT OF MERCHANDISE	34.45	32.05	28.18	28.21
U S GOV'T BONDS & NOTES	0.10	0.28	**	**
OTHER CURRENT ASSETS	3.53	4.61	1.96	10.80
TOTAL CURRENT ASSETS	48.03	44.95	43.69	46.75
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	0.00	0.33	**	**
OTHER INVEST'S & ADVANCES	0.99	1.20	**	**
OTHER NONCURRENT ASSETS	1.78	1.88	3.35	1.43
TOTAL OTHER ASSETS	2.78	3.41	9.24	1.57
PROPERTY AND EQUIPMENT NET OF RESERVESFOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS				
RETAIL STORES	7.86	10.09	**	19.28
ALL OTHER	2.40	1.68	**	**
LEASEHOLDS & IMPROVEMNTS	15.06	17.74	14.04	16.06
FIXTURES AND EQUIPMENT	12.25	11.63	28.76	5.27
LAND & BLDG NOT IN BUS.	0.13	0.35	**	**
PROPERTY UNDER CAP. LEASE	10.98	7.76	**	11.06
TOTAL PROPERTY & EQUIP.	48.69	49.26	47.07	51.68
INTANGIBLE ASSETS	0.51	2.39	**	**
TOTAL ASSETS	100.00	100.00	0.00	0.00

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

FIRMS IN THE NORTHEAST	COMBINED DOLLAR AVERAGES			
ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	UPPER QUARTER
NUMBER OF FIRMS	15	12		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	1.01	0.83	7.81	**
ACCOUNTS PAYABLE	22.25	21.63	20.01	18.69
ACCRUED EXPENSES	9.12	9.63	7.63	7.52
RESERVES FOR TAXES	0.85	0.79	**	0.80
OBLIG. UNDER CAP. LEASE	0.76	0.61	**	**
OTHER CURRENT LIABILITIES	1.21	0.97	2.68	**
TOTAL CURRENT LIAB.	35.20	34.46	34.63	28.78
LONG -TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	8.93	8.39	2.40	7.34
NOT USED IN BUSINESS	0.08	0.13	**	**
BONDS AND DEBENTURES	0.28	7.64	**	**
OBLIG. UNDER CAP. LEASE	12.11	10.31	**	12.66
OTHER NONCURRENT LIABIL	8.74	8.39	30.46	14.02
TOTAL LONG-TERM DEBT	30.15	34.86	32.06	34.02
TOTAL LIABILITIES	65.35	69.33	66.69	62.80
NET WORTH				
CAPITAL STOCK	4.00	3.65	2.86	18.00
SURPLUS & UNDIV PROFITS	24.04	23.12	29.56	14.33
RESERVE FOR LIFO	6.00	3.72	**	4.66
RESERVES NOT DEPR OR TAX	0.61	0.19	**	**
TOTAL NET WORTH	34.65	30.67	33.31	37.20
TOTAL LIAB. AND N.W.	100.00	100.00	0.00	0.00

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS
FIRMS IN THE SOUTH — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	UPPER QUARTER
NUMBER OF FIRMS	13	3		
		PERCENT OF SALES		
GROSS MARGIN	26.71	28.30	**	**
EXPENSE				
PAYROLL	13.98	13.29	**	**
SUPPLIES	1.05	0.89	**	**
UTILITIES	1.45	1.45	**	**
COMMUNICATIONS	0.07	0.06	**	**
TRAVEL	0.07	0.06	**	**
SERVICES PURCHASED	1.12	1.11	**	**
PROMOTIONAL ACTIVITIES	0.61	1.29	**	**
PROFESSIONAL SERVICES	0.07	0.06	**	**
DONATIONS	0.03	0.03	**	**
INSURANCE	1.24	1.66	**	**
TAXES AND LICENSES	1.31	1.44	**	**
PROPERTY RENTALS	1.58	1.23	**	**
EQUIPMENT RENTALS	0.58	0.20	**	**
DEPRECIATION AND AMORT.	0.72	1.45	**	**
REPAIRS	0.69	0.79	**	**
UNCLASSIFIED	0.79	0.88	**	**
CREDITS AND ALLOWANCES	-0.41	-0.28	**	**
TOTAL EXP. BEFORE INT.	24.93	25.60	**	**
TOTAL INTEREST	0.12	-0.09	**	**
TOTAL EXP. INCLUDING INT.	25.05	25.50	**	**
NET OPERATING PROFIT	1.66	2.79	**	**
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	0.61	0.59	**	**
OTHER REVENUE	0.19	0.43	**	**
TOTAL NET OTHER INCOME	0.80	1.03	**	**
TOTAL NET BEFORE INC. TAX	2.46	3.82	**	**
TOTAL INCOME TAX	1.04	1.63	**	**
TOTAL NET EARNINGS	1.42	2.20	**	**
SALES IN THOUSANDS				
AVERAGE PER STORE	8676	12126	**	**
AVE PER IDENTICAL STORE	8656	12380	**	**
SQUARE FT. / STORE - ALL	21147	24791	**	**
SALES/SQ.FT. SELLING AREA-ALL	410	489	**	**
SQUARE FT. / STORE - IDENT	21010	24556	**	**
SALES/SQ.FT. SELLING AREA-ID.	412	504	**	**

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE SOUTH — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	13	3		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.77	9.73	**	**
SUPPLIES	0.72	0.60	**	**
COMMUNICATIONS	0.05	0.04	**	**
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	0.15	0.13	**	**
UNCLASSIFIED	0.34	0.05	**	**
CREDITS AND ALLOWANCES	-0.25	-0.00	**	**
TOTAL	10.78	10.55	**	**
WAREHOUSE OPERATIONS				
PAYROLL	0.98	1.05	**	**
SUPPLIES	0.06	0.05	**	**
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	0.04	0.05	**	**
UNCLASSIFIED	0.06	0.05	**	**
CREDITS AND ALLOWANCES	-0.04	-0.08	**	**
TOTAL	1.10	1.13	**	**
TRANSPORTATION OPERATIONS				
PAYROLL	0.56	0.52	**	**
SUPPLIES	0.18	0.14	**	**
TRAVEL	0.01	0.00	**	**
SERVICES PURCHASED	0.00	0.00	**	**
INSURANCE	0.01	0.03	**	**
TAXES AND LICENSES	0.03	0.04	**	**
EQUIPMENT RENTALS	0.04	0.00	**	**
DEPRECIATION AND AMORT.	0.06	0.11	**	**
REPAIRS	0.09	0.12	**	**
UNCLASSIFIED	-0.05	0.01	**	**
CREDITS AND ALLOWANCES	-0.03	-0.07	**	**
TOTAL	0.89	0.90	**	**
MERCHANDISING & BUYING				
PAYROLL	0.13	0.11	**	**
TRAVEL	0.01	0.01	**	**
SERVICES PURCHASED	0.00	0.00	**	**
UNCLASSIFIED	0.01	0.00	**	**
CREDITS AND ALLOWANCES	-0.00	0.00	**	**
TOTAL	0.14	0.12	**	**

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE SOUTH — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	UPPER QUARTER
NUMBER OF FIRMS	13	3		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	0.02	0.02	**	**
SUPPLIES	0.01	0.02	**	**
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	0.83	0.87	**	**
PROMOTIONAL ACTIVITIES	0.61	1.29	**	**
PROFESSIONAL SERVICES	0.04	0.00	**	**
UNCLASSIFIED	0.02	0.04	**	**
CREDITS AND ALLOWANCES	-0.07	-0.12	**	**
TOTAL	1.46	2.12	**	**
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	0.26	0.36	**	**
SUPPLIES	0.05	0.08	**	**
COMMUNICATIONS	0.02	0.02	**	**
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	0.03	0.02	**	**
EQUIPMENT RENTALS	0.08	0.13	**	**
DEPRECIATION AND AMORT.	0.02	0.05	**	**
REPAIRS	0.01	0.02	**	**
UNCLASSIFIED	0.01	0.03	**	**
CREDITS AND ALLOWANCES	-0.01	-0.01	**	**
TOTAL	0.48	0.69	**	**
GENERAL ADMINISTRATION				
PAYROLL	0.32	0.25	**	**
SUPPLIES	0.03	0.00	**	**
TRAVEL	0.03	0.02	**	**
SERVICES PURCHASED	0.06	0.04	**	**
PROFESSIONAL SERVICES	0.03	0.06	**	**
DONATIONS	0.03	0.03	**	**
INSURANCE	0.04	0.11	**	**
TAXES AND LICENSES	0.05	0.12	**	**
UNCLASSIFIED	0.16	0.26	**	**
TOTAL	0.74	0.89	**	**
FIELD SUPERVISION				
PAYROLL	0.08	0.12	**	**
TRAVEL	0.01	0.02	**	**
SERVICES PURCHASED	0.00	0.00	**	**
UNCLASSIFIED	0.00	0.00	**	**
TOTAL	0.10	0.14	**	**

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE SOUTH — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	13	3		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.88	1.13	**	**
INSURANCE	1.09	1.46	**	**
TAXES AND LICENSES	0.94	1.08	**	**
UNCLASSIFIED	0.24	0.44	**	**
TOTAL	4.15	4.11	**	**
STORE OCCUPANCY				
UTILITIES	1.32	1.29	**	**
INSURANCE	0.09	0.05	**	**
TAXES AND LICENSES	0.25	0.18	**	**
PROPERTY RENTALS	1.43	1.12	**	**
EQUIPMENT RENTALS	0.41	0.07	**	**
DEPRECIATION AND AMORT.	0.51	1.04	**	**
REPAIRS	0.52	0.57	**	**
CREDITS AND ALLOWANCES	-0.00	-0.01	**	**
TOTAL	4.53	4.31	**	**
OTHER OCCUPANCY				
UTILITIES	0.13	0.16	**	**
INSURANCE	0.00	0.00	**	**
TAXES AND LICENSES	0.05	0.02	**	**
PROPERTY RENTALS	0.15	0.11	**	**
EQUIPMENT RENTALS	0.05	0.00	**	**
DEPRECIATION AND AMORT.	0.14	0.26	**	**
REPAIRS	0.06	0.08	**	**
CREDITS AND ALLOWANCES	0.00	0.00	**	**
TOTAL	0.59	0.63	**	**

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

ASSETS

FIRMS IN THE SOUTH	COMBINED DOLLAR AVERAGES			
ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	UPPER QUARTER
NUMBER OF FIRMS	13	3		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	6.27	12.76	**	**
NOTES AND ACC REC - NET	2.72	2.19	**	**
NET INVENT OF MERCHANDISE	33.75	27.50	**	**
U S GOV'T BONDS & NOTES	0.00	0.00	**	**
OTHER CURRENT ASSETS	1.73	0.88	**	**
TOTAL CURRENT ASSETS	44.46	42.33	**	**
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	0.31	0.00	**	**
OTHER INVEST'S & ADVANCES	0.91	2.24	**	**
OTHER NONCURRENT ASSETS	0.70	1.12	**	**
TOTAL OTHER ASSETS	1.93	3.36	**	**
PROPERTY AND EQUIPMENT NET OF RESERVESFOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS				
RETAIL STORES	9.06	9.14	**	**
ALL OTHER	5.66	7.50	**	**
LEASEHOLDS & IMPROVEMNTS	6.95	6.70	**	**
FIXTURES AND EQUIPMENT	21.01	23.53	**	**
LAND & BLDG NOT IN BUS.	0.30	0.60	**	**
PROPERTY UNDER CAP. LEASE	10.43	5.83	**	**
TOTAL PROPERTY & EQUIP.	53.40	53.31	**	**
INTANGIBLE ASSETS	0.22	0.00	**	**
TOTAL ASSETS	100.00	100.00	0.00	0.00

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

FIRMS IN THE SOUTH — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	13	3		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	4.00	1.03	**	**
ACCOUNTS PAYABLE	17.69	18.60	**	**
ACCRUED EXPENSES	7.40	6.59	**	**
RESERVES FOR TAXES	0.88	0.87	**	**
OBLIG. UNDER CAP. LEASE	0.14	0.20	**	**
OTHER CURRENT LIABILITIES	0.36	0.24	**	**
TOTAL CURRENT LIAB.	30.47	27.53	**	**
LONG -TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	8.89	3.51	**	**
NOT USED IN BUSINESS	0.29	0.31	**	**
BONDS AND DEBENTURES	0.96	0.71	**	**
OBLIG. UNDER CAP. LEASE	12.66	6.91	**	**
OTHER NONCURRENT LIABIL	2.61	6.55	**	**
TOTAL LONG-TERM DEBT	25.40	17.99	**	**
TOTAL LIABILITIES	55.87	45.52	**	**
NET WORTH				
CAPITAL STOCK	2.18	4.52	**	**
SURPLUS & UNDIV PROFITS	38.71	43.89	**	**
RESERVE FOR LIFO	3.25	6.08	**	**
RESERVES NOT DEPR OR TAX	0.00	0.00	**	**
TOTAL NET WORTH	44.13	54.48	**	**
TOTAL LIAB. AND N.W.	100.00	100.00	0.00	0.00

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS
FIRMS IN THE MIDWEST — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	12	10		
		PERCENT OF SALES		
GROSS MARGIN	23.03	23.26	22.59	23.27
EXPENSE				
PAYROLL	13.10	12.85	12.75	11.80
SUPPLIES	0.90	0.90	0.82	1.16
UTILITIES	1.26	1.37	1.61	0.96
COMMUNICATIONS	0.08	0.03	0.04	0.07
TRAVEL	0.08	0.06	0.06	0.08
SERVICES PURCHASED	1.59	1.92	1.08	1.28
PROMOTIONAL ACTIVITIES	0.13	0.05	**	**
PROFESSIONAL SERVICES	0.09	0.13	0.43	0.12
DONATIONS	0.01	0.01	0.01	0.03
INSURANCE	1.34	1.30	1.55	0.46
TAXES AND LICENSES	1.33	1.38	1.31	1.18
PROPERTY RENTALS	1.56	1.56	0.96	1.75
EQUIPMENT RENTALS	0.14	0.13	0.17	0.44
DEPRECIATION AND AMORT.	0.80	0.83	0.86	1.10
REPAIRS	0.67	0.59	0.76	0.67
UNCLASSIFIED	0.77	0.78	0.93	1.22
CREDITS AND ALLOWANCES	-0.94	-0.93	-0.90	-0.40
TOTAL EXP. BEFORE INT.	22.91	22.96	22.67	21.00
TOTAL INTEREST	0.21	0.19	0.36	0.21
TOTAL EXP. INCLUDING INT.	23.12	23.15	23.03	21.21
NET OPERATING PROFIT	-0.09	0.11	-0.45	2.06
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	0.61	0.57	0.88	0.50
OTHER REVENUE	0.30	0.28	0.30	0.60
TOTAL NET OTHER INCOME	0.91	0.85	1.19	0.93
TOTAL NET BEFORE INC. TAX	0.82	0.96	0.34	2.99
TOTAL INCOME TAX	0.37	0.39	0.01	1.29
TOTAL NET EARNINGS	0.45	0.58	0.33	1.70
SALES IN THOUSANDS				
AVERAGE PER STORE	9909	10287	8616	11593
AVE PER IDENTICAL STORE	9737	10350	8360	11383
SQUARE FT. / STORE - ALL	28236	29598	18560	23211
SALES/SQ.FT. SELLING AREA-ALL	351	345	407	488
SQUARE FT. / STORE - IDENT	27479	29892	19490	23307
SALES/SQ.FT. SELLING AREA-ID.	354	344	392	503

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE MIDWEST — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	12	10		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	10.18	9.92	9.68	9.81
SUPPLIES	0.65	0.64	0.67	1.00
COMMUNICATIONS	0.05	0.00	**	**
TRAVEL	0.01	0.02	**	0.01
SERVICES PURCHASED	0.19	0.28	0.20	0.17
UNCLASSIFIED	0.07	0.02	**	0.36
CREDITS AND ALLOWANCES	-0.17	-0.08	-0.04	**
TOTAL	10.98	10.81	10.47	11.19
WAREHOUSE OPERATIONS				
PAYROLL	0.73	0.69	0.95	0.44
SUPPLIES	0.05	0.05	0.05	**
TRAVEL	0.01	0.00	**	**
SERVICES PURCHASED	0.06	0.18	**	**
UNCLASSIFIED	0.04	0.00	**	**
CREDITS AND ALLOWANCES	-0.06	-0.06	-0.05	**
TOTAL	0.83	0.87	0.95	0.66
TRANSPORTATION OPERATIONS				
PAYROLL	0.41	0.41	0.41	0.28
SUPPLIES	0.16	0.16	0.09	**
TRAVEL	0.01	0.00	**	**
SERVICES PURCHASED	0.04	0.10	**	**
INSURANCE	0.02	0.00	**	**
TAXES AND LICENSES	0.02	0.02	**	0.02
EQUIPMENT RENTALS	0.03	0.01	**	**
DEPRECIATION AND AMORT.	0.06	0.07	**	0.02
REPAIRS	0.12	0.13	0.09	0.03
UNCLASSIFIED	0.01	0.03	**	0.01
CREDITS AND ALLOWANCES	-0.43	-0.32	-0.10	**
TOTAL	0.46	0.61	0.52	0.52
MERCHANDISING & BUYING				
PAYROLL	0.22	0.22	0.10	0.15
TRAVEL	0.02	0.00	**	0.01
SERVICES PURCHASED	0.00	0.05	**	**
UNCLASSIFIED	0.02	0.00	**	**
CREDITS AND ALLOWANCES	-0.00	-0.00	**	**
TOTAL	0.26	0.27	0.10	0.16

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE MIDWEST	COMBINED DOLLAR AVERAGES			
ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	UPPER QUARTER
NUMBER OF FIRMS	12	10		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	0.02	0.03	0.03	0.04
SUPPLIES	0.01	0.01	**	0.01
TRAVEL	0.00	0.00	**	0.00
SERVICES PURCHASED	1.19	1.21	1.13	0.86
PROMOTIONAL ACTIVITIES	0.13	0.05	**	**
PROFESSIONAL SERVICES	0.04	0.09	**	**
UNCLASSIFIED	0.00	0.04	0.08	**
CREDITS AND ALLOWANCES	-0.22	-0.30	-0.70	**
TOTAL	1.19	1.13	0.74	1.13
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	0.19	0.19	0.26	0.26
SUPPLIES	0.02	0.02	0.06	0.03
COMMUNICATIONS	0.03	0.03	0.04	0.06
TRAVEL	0.00	0.00	**	0.00
SERVICES PURCHASED	0.06	0.05	**	**
EQUIPMENT RENTALS	0.04	0.03	**	**
DEPRECIATION AND AMORT.	0.00	0.00	**	0.02
REPAIRS	0.00	0.00	**	0.01
UNCLASSIFIED	0.04	0.05	0.14	**
CREDITS AND ALLOWANCES	-0.05	-0.01	**	**
TOTAL	0.33	0.36	0.48	0.36
GENERAL ADMINISTRATION				
PAYROLL	0.21	0.22	0.18	0.44
SUPPLIES	0.02	0.03	**	0.03
TRAVEL	0.02	0.03	0.01	0.05
SERVICES PURCHASED	0.05	0.06	0.18	0.12
PROFESSIONAL SERVICES	0.04	0.04	0.11	0.12
DONATIONS	0.01	0.01	0.01	0.03
INSURANCE	0.03	0.04	0.28	**
TAXES AND LICENSES	0.04	0.05	0.16	**
UNCLASSIFIED	0.06	0.13	0.30	0.40
TOTAL	0.48	0.60	1.13	1.14
FIELD SUPERVISION				
PAYROLL	0.09	0.08	0.25	0.14
TRAVEL	0.01	0.01	0.03	0.01
SERVICES PURCHASED	0.00	0.00	**	**
UNCLASSIFIED	0.00	0.00	**	**
TOTAL	0.10	0.10	0.29	0.16

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE MIDWEST — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	12	10		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.16	1.15	1.36	0.47
INSURANCE	1.17	1.14	1.81	0.52
TAXES AND LICENSES	1.01	0.99	1.29	1.08
UNCLASSIFIED	0.53	0.52	0.66	0.13
TOTAL	3.87	3.79	3.86	1.67
STORE OCCUPANCY				
UTILITIES	1.15	1.26	1.52	0.90
INSURANCE	0.12	0.11	**	0.11
TAXES AND LICENSES	0.20	0.28	0.27	0.36
PROPERTY RENTALS	1.41	1.40	0.93	1.61
EQUIPMENT RENTALS	0.05	0.06	0.06	0.21
DEPRECIATION AND AMORT.	0.66	0.67	0.76	0.98
REPAIRS	0.45	0.40	0.66	0.60
CREDITS AND ALLOWANCES	-0.02	-0.16	**	**
TOTAL	4.01	4.01	4.23	4.03
OTHER OCCUPANCY				
UTILITIES	0.11	0.11	0.15	0.09
INSURANCE	0.01	0.01	**	0.01
TAXES AND LICENSES	0.05	0.05	0.10	0.04
PROPERTY RENTALS	0.16	0.16	0.05	0.14
EQUIPMENT RENTALS	0.02	0.04	0.11	0.08
DEPRECIATION AND AMORT.	0.08	0.09	0.09	0.10
REPAIRS	0.10	0.08	0.05	0.04
CREDITS AND ALLOWANCES	-0.01	-0.03	**	**
TOTAL	0.53	0.50	0.40	0.38

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

ASSETS

FIRMS IN THE MIDWEST	COMBINED DOLLAR AVERAGES			
ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	UPPER QUARTER
NUMBER OF FIRMS	12	10		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	9.83	7.76	8.13	13.65
NOTES AND ACC REC - NET	2.69	3.42	4.32	3.66
NET INVENT OF MERCHANDISE	39.24	43.26	41.29	27.29
U S GOV'T BONDS & NOTES	0.22	0.11	**	**
OTHER CURRENT ASSETS	2.59	3.07	3.24	3.21
TOTAL CURRENT ASSETS	54.57	55.61	56.98	47.81
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	0.90	0.08	**	**
OTHER INVEST'S & ADVANCES	0.39	0.14	**	0.90
OTHER NONCURRENT ASSETS	0.76	0.76	2.53	1.56
TOTAL OTHER ASSETS	2.04	0.98	2.53	1.91
PROPERTY AND EQUIPMENT NET OF RESERVESFOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS				
RETAIL STORES	3.37	3.85	4.23	19.56
ALL OTHER	2.32	2.42	8.32	1.74
LEASEHOLDS & IMPROVEMNTS	9.25	9.07	7.59	7.17
FIXTURES AND EQUIPMENT	20.73	21.21	15.48	18.66
LAND & BLDG NOT IN BUS.	0.34	0.44	**	1.05
PROPERTY UNDER CAP. LEASE	7.36	6.43	9.31	16.99
TOTAL PROPERTY & EQUIP.	43.38	43.41	41.33	50.24
INTANGIBLE ASSETS	0.00	0.00	**	**
TOTAL ASSETS	100.00	100.00	0.00	0.00

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

FIRMS IN THE MIDWEST — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	12	10		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	0.87	0.15	14.28	-14.39
ACCOUNTS PAYABLE	25.60	24.70	17.96	20.10
ACCRUED EXPENSES	11.16	11.92	13.77	10.70
RESERVES FOR TAXES	0.30	0.29	**	1.51
OBLIG. UNDER CAP. LEASE	0.37	0.27	0.45	1.06
OTHER CURRENT LIABILITIES	1.02	0.47	**	2.40
TOTAL CURRENT LIAB.	39.32	37.80	48.06	25.04
LONG -TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	3.34	4.13	4.62	4.63
NOT USED IN BUSINESS	0.00	0.00	**	**
BONDS AND DEBENTURES	0.77	0.72	11.41	**
OBLIG. UNDER CAP. LEASE	8.32	7.45	10.65	19.59
OTHER NONCURRENT LIABIL	2.51	1.08	1.73	2.68
TOTAL LONG-TERM DEBT	14.93	13.38	23.07	21.05
TOTAL LIABILITIES	54.25	51.18	71.13	46.08
NET WORTH				
CAPITAL STOCK	26.47	30.48	4.01	5.74
SURPLUS & UNDIV PROFITS	11.10	9.40	17.17	41.41
RESERVE FOR LIFO	7.66	7.94	6.22	6.55
RESERVES NOT DEPR OR TAX	0.52	1.00	5.31	**
TOTAL NET WORTH	45.75	48.82	28.87	53.92
TOTAL LIAB. AND N.W.	100.00	100.00	0.00	0.00

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS
FIRMS IN THE WEST — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	15	4		
		PERCENT OF SALES		
GROSS MARGIN	25.94	24.01	**	**
EXPENSE				
PAYROLL	14.20	12.76	**	**
SUPPLIES	1.00	0.71	**	**
UTILITIES	1.25	1.22	**	**
COMMUNICATIONS	0.08	0.11	**	**
TRAVEL	0.09	0.09	**	**
SERVICES PURCHASED	1.63	1.63	**	**
PROMOTIONAL ACTIVITIES	0.08	0.05	**	**
PROFESSIONAL SERVICES	0.04	0.09	**	**
DONATIONS	0.02	0.01	**	**
INSURANCE	1.36	0.89	**	**
TAXES AND LICENSES	1.41	1.20	**	**
PROPERTY RENTALS	1.46	1.01	**	**
EQUIPMENT RENTALS	0.48	0.14	**	**
DEPRECIATION AND AMORT.	0.51	1.00	**	**
REPAIRS	0.58	0.64	**	**
UNCLASSIFIED	0.61	0.61	**	**
CREDITS AND ALLOWANCES	-0.65	-0.89	**	**
TOTAL EXP. BEFORE INT.	24.15	21.25	**	**
TOTAL INTEREST	0.34	0.24	**	**
TOTAL EXP. INCLUDING INT.	24.48	21.49	**	**
NET OPERATING PROFIT	1.45	2.52	**	**
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	0.42	0.22	**	**
OTHER REVENUE	-0.00	0.17	**	**
TOTAL NET OTHER INCOME	0.42	0.39	**	**
TOTAL NET BEFORE INC. TAX	1.87	2.91	**	**
TOTAL INCOME TAX	0.86	1.33	**	**
TOTAL NET EARNINGS	1.01	1.58	**	**
SALES IN THOUSANDS				
AVERAGE PER STORE	9364	12128	**	**
AVE PER IDENTICAL STORE	9140	12463	**	**
SQUARE FT. / STORE - ALL	21694	24174	**	**
SALES/SQ.FT. SELLING AREA-ALL	432	502	**	**
SQUARE FT. / STORE - IDENT	21155	24102	**	**
SALES/SQ.FT. SELLING AREA-ID	432	517	**	**

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE WEST — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	15	4		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	10.07	8.84	**	**
SUPPLIES	0.69	0.45	**	**
COMMUNICATIONS	0.05	0.07	**	**
TRAVEL	0.01	0.01	**	**
SERVICES PURCHASED	0.30	0.42	**	**
UNCLASSIFIED	0.35	0.17	**	**
CREDITS AND ALLOWANCES	-0.28	-0.14	**	**
TOTAL	11.20	9.83	**	**
WAREHOUSE OPERATIONS				
PAYROLL	0.82	0.77	**	**
SUPPLIES	0.07	0.08	**	**
TRAVEL	0.00	0.01	**	**
SERVICES PURCHASED	0.06	0.06	**	**
UNCLASSIFIED	0.06	0.18	**	**
CREDITS AND ALLOWANCES	-0.11	-0.25	**	**
TOTAL	0.90	0.85	**	**
TRANSPORTATION OPERATIONS				
PAYROLL	0.57	0.35	**	**
SUPPLIES	0.19	0.14	**	**
TRAVEL	0.01	0.01	**	**
SERVICES PURCHASED	0.15	0.09	**	**
INSURANCE	0.01	0.01	**	**
TAXES AND LICENSES	0.03	0.01	**	**
EQUIPMENT RENTALS	0.05	0.04	**	**
DEPRECIATION AND AMORT.	0.03	0.05	**	**
REPAIRS	0.05	0.07	**	**
UNCLASSIFIED	-0.16	0.01	**	**
CREDITS AND ALLOWANCES	-0.09	-0.17	**	**
TOTAL	0.84	0.62	**	**
MERCHANDISING & BUYING				
PAYROLL	0.14	0.26	**	**
TRAVEL	0.02	0.00	**	**
SERVICES PURCHASED	0.00	0.00	**	**
UNCLASSIFIED	0.01	0.00	**	**
CREDITS AND ALLOWANCES	0.00	0.00	**	**
TOTAL	0.17	0.26	**	**

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE WEST — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	15	4		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	0.02	0.02	**	**
SUPPLIES	0.00	0.00	**	**
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	1.02	0.99	**	**
PROMOTIONAL ACTIVITIES	0.08	0.05	**	**
PROFESSIONAL SERVICES	0.01	0.02	**	**
UNCLASSIFIED	0.02	0.01	**	**
CREDITS AND ALLOWANCES	-0.14	-0.27	**	**
TOTAL	1.01	0.82	**	**
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	0.22	0.26	**	**
SUPPLIES	0.02	0.03	**	**
COMMUNICATIONS	0.03	0.04	**	**
TRAVEL	0.01	0.01	**	**
SERVICES PURCHASED	0.03	0.03	**	**
EQUIPMENT RENTALS	0.04	0.03	**	**
DEPRECIATION AND AMORT.	0.01	0.04	**	**
REPAIRS	0.01	0.02	**	**
UNCLASSIFIED	-0.00	0.01	**	**
CREDITS AND ALLOWANCES	-0.02	-0.04	**	**
TOTAL	0.36	0.43	**	**
GENERAL ADMINISTRATION				
PAYROLL	0.33	0.20	**	**
SUPPLIES	0.03	0.01	**	**
TRAVEL	0.03	0.02	**	**
SERVICES PURCHASED	0.06	0.03	**	**
PROFESSIONAL SERVICES	0.03	0.06	**	**
DONATIONS	0.02	0.01	**	**
INSURANCE	0.04	0.07	**	**
TAXES AND LICENSES	0.02	0.02	**	**
UNCLASSIFIED	0.25	0.03	**	**
TOTAL	0.80	0.45	**	**
FIELD SUPERVISION				
PAYROLL	0.08	0.14	**	**
TRAVEL	0.01	0.03	**	**
SERVICES PURCHASED	0.00	0.00	**	**
UNCLASSIFIED	0.00	0.01	**	**
TOTAL	0.10	0.18	**	**

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE WEST — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	15	4		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.96	1.94	**	**
INSURANCE	1.15	0.65	**	**
TAXES AND LICENSES	1.03	0.82	**	**
UNCLASSIFIED	0.08	0.20	**	**
TOTAL	4.23	3.61	**	**
STORE OCCUPANCY				
UTILITIES	1.17	1.14	**	**
INSURANCE	0.15	0.15	**	**
TAXES AND LICENSES	0.30	0.32	**	**
PROPERTY RENTALS	1.30	0.83	**	**
EQUIPMENT RENTALS	0.33	0.03	**	**
DEPRECIATION AND AMORT.	0.41	0.82	**	**
REPAIRS	0.47	0.46	**	**
CREDITS AND ALLOWANCES	0.00	0.00	**	**
TOTAL	4.13	3.75	**	**
OTHER OCCUPANCY				
UTILITIES	0.08	0.08	**	**
INSURANCE	0.01	0.01	**	**
TAXES AND LICENSES	0.03	0.03	**	**
PROPERTY RENTALS	0.16	0.18	**	**
EQUIPMENT RENTALS	0.06	0.04	**	**
DEPRECIATION AND AMORT.	0.06	0.09	**	**
REPAIRS	0.05	0.08	**	**
CREDITS AND ALLOWANCES	-0.02	-0.03	**	**
TOTAL	0.43	0.47	**	**

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

ASSETS

FIRMS IN THE WEST	COMBINED DOLLAR AVERAGES			
ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	UPPER QUARTER
NUMBER OF FIRMS	15	4		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	4.93	13.23	**	**
NOTES AND ACC REC - NET	2.65	3.19	**	**
NET INVENT OF MERCHANDISE	36.02	29.88	**	**
U S GOV'T BONDS & NOTES	0.00	0.00	**	**
OTHER CURRENT ASSETS	2.12	2.07	**	**
TOTAL CURRENT ASSETS	45.72	48.36	**	**
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	0.00	0.00	**	**
OTHER INVEST'S & ADVANCES	0.87	2.54	**	**
OTHER NONCURRENT ASSETS	0.77	0.49	**	**
TOTAL OTHER ASSETS	1.64	3.03	**	**
PROPERTY AND EQUIPMENT NET OF RESERVESFOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS				
RETAIL STORES	10.19	12.70	**	**
ALL OTHER	4.01	4.12	**	**
LEASEHOLDS & IMPROVEMNTS	6.72	6.58	**	**
FIXTURES AND EQUIPMENT	17.93	15.35	**	**
LAND & BLDG NOT IN BUS.	0.89	0.32	**	**
PROPERTY UNDER CAP. LEASE	12.24	9.54	**	**
TOTAL PROPERTY & EQUIP.	51.98	48.60	**	**
INTANGIBLE ASSETS	0.66	0.00	**	**
TOTAL ASSETS	100.00	100.00	0.00	0.00

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

FIRMS IN THE WEST — COMBINED DOLLAR AVERAGES

ITEM	1984-85	1985-86	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	15	4		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	2.99	0.33	**	**
ACCOUNTS PAYABLE	18.61	20.76	**	**
ACCRUED EXPENSES	7.08	1.71	**	**
RESERVES FOR TAXES	0.89	2.09	**	**
OBLIG. UNDER CAP. LEASE	0.33	0.27	**	**
OTHER CURRENT LIABILITIES	1.64	5.21	**	**
TOTAL CURRENT LIAB.	31.53	30.36	**	**
LONG -TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	8.20	1.64	**	**
NOT USED IN BUSINESS	0.01	0.01	**	**
BONDS AND DEBENTURES	1.86	3.18	**	**
OBLIG. UNDER CAP. LEASE	12.95	7.39	**	**
OTHER NONCURRENT LIABIL	1.84	4.79	**	**
TOTAL LONG-TERM DEBT	24.85	17.02	**	**
TOTAL LIABILITIES	56.39	47.38	**	**
NET WORTH				
CAPITAL STOCK	6.90	15.72	**	**
SURPLUS & UNDIV PROFITS	32.93	28.73	**	**
RESERVE FOR LIFO	3.53	8.17	**	**
RESERVES NOT DEPR OR TAX	0.25	0.00	**	**
TOTAL NET WORTH	43.61	52.62	**	**
TOTAL LIAB. AND N.W.	100.00	100.00	0.00	0.00

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

APPENDIX

STATISTICAL METHODS

Combined dollar averages were used throughout the report. Averages are the percentage obtained by dividing the sum of a group of dollar figures reported for any item by the sum of dollar figures reported by the same item. For example, the percentage reported for payroll for all firms is computed by dividing the total dollar payroll reported for all firms by the total dollar sales reported by all firms.

GEOGRAPHIC REGIONS

The basis for the geographical breakdown of chains was as follows:

Northeastern Region — Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont.

Southern Region — Alabama, Arkansas, Delaware, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, and West Virginia.

Midwestern Region — Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin.

Western Region — Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, and Wyoming.

Canadian chains were assigned to the regions immediately to the south. Certain chains operated in two or more regions and were included in the region where the majority of their retail stores were located.

DEFINITIONS

Net Sales on the profit and loss statement represents the volume of business done and is computed by deducting from gross sales any sales taxes, retailers' excise taxes collected directly from customers, and allowances given.

Gross Margin is the amount remaining after the deduction of net cost of merchandise sold from net sales. Net cost of merchandise sold is the billed or invoice cost of merchandise sold, less trade discounts (except cash discounts earned) and less returns and allowances received from manufacturers or wholesalers, plus processing expense (for such operations as produce prepackaging at the warehouse, bakery, coffee roasting, egg candling, banana ripening, etc.), and plus transportation charges.

In the few instances in which purchases of merchandise were reported net of cash discounts, an estimate of cash discounts was made at the average rate reported by the other chains in the volume group and the figures affected were adjusted accordingly.

Total Expense including Interest represents the complete cost of doing business, including interest on capital.

Net Operating Profit is the amount which remains after deducting total expenses (including interest) from gross margin.

Total Net Other Income consists of cash discounts earned for prompt payment of bills; and miscellaneous revenue including any profit or loss on real estate.

Net Earnings before Income Taxes is the total of net operating profit and net other income. It is the net earnings, including return on investment, after all miscellaneous income or deductions other than federal and state income taxes.

Total Net Earnings is the earnings of the business which remain after the payment of taxes on income.

Stockturn is the number of times the average merchandise inventory was sold during the year. The stockturn figures are based on beginning and ending inventories (in warehouses as well as in stores) and are computed by dividing net cost of merchandise sold (as defined under gross margin) by the average inventory at cost.

All expenses were defined according to the definitions established in the Standard Manual of Accounts for the Food Chain Industry published by the National Association of Food Chains. For detailed references, see this publication.

SCOPE OF RESPONSIBILITY CENTERS

AS DEFINED BY THE STANDARD MANUAL OF ACCOUNTS

STORE OPERATIONS

The expenses of this responsibility center include all of the direct costs (excluding employee benefits and occupancy) of operating individual retail stores. Include here labor costs of employees assigned to stores, supplies and services consumed at the stores, and similar direct store costs, covering receipt, handling, preparation for sale, display and sale of merchandise and the related customer service.

WAREHOUSE OPERATIONS

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of receiving, checking, storing, selecting and loading of merchandise and supplies for distribution to the stores. It should not include the cost of manufacturing, processing, or packaging operations located in the warehouse, which should be charged (directly, or by credit to this center) to inventory.

TRANSPORTATION OPERATIONS

The expenses of this responsibility center include all of the company's costs (excluding employee benefits and garage occupancy) of operating a fleet of vehicles for the delivery of merchandise to stores. Hired hauling is included in this center. Garage costs are to be transferred into this center (25.15) after accumulation in center 26. It also includes all costs relating to company-owned vehicles used for all other purposes and charged to the responsibility centers on some established charge-out basis.

GARAGE OPERATIONS

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of repairing the trucks, tractors, and trailers used in the delivery of merchandise to the stores, as well as vehicles used for other company purposes. The net balance of this responsibility center will be transferred periodically to account 25.15.

MERCHANDISING AND BUYING

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of the developing of merchandise and pricing policies and the procurement of all items sold or consumed in the stores. Include all buyers, merchandising managers, and clerical and administrative assistants.

ADVERTISING AND SALES PROMOTION

The expenses of this responsibility center include all of the company's costs (excluding employee benefits and occupancy) relating to advertising and display, sales promotion, customer relations, and public relations, and all other costs incurred to attract and retain customers.

ACCOUNTING AND OFFICE SERVICES

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of the accounting and bookkeeping activities including tabulating, internal auditing, store inventory taking and processing, budgeting, and all similar activities usually performed by the controller's office. Include also all office service costs such as mail room, telephone switchboard, general office supplies, etc.

GENERAL ADMINISTRATION

The expenses of this responsibility center include the costs (excluding employee benefits and occupancy) of all central office activities not provided for in the other responsibility centers. Include here the costs and expenses of corporate officers, staff, personnel administration, insurance administration, real estate management, design and construction, research and development, legal and financial, etc.

FIELD SUPERVISION

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of the employees engaged in the supervision and administration of the stores. Included herein are the superintendent of stores, regional, divisional, or district managers and supervisors, field merchandisers and specialists, and the clerical and administrative assistants of such employees, whether stationed in the field or at the home office. Do not include those employees who make occasional field trips, and whose primary function is buying or the developing of merchandising policies, who should be charged to Center 31, Merchandising and Buying.

EMPLOYEE BENEFITS

The expenses of this responsibility center include all of the company's costs for fringe benefits of employees which arise from management policy, from negotiations with labor unions, or as a result of governmental requirements, including vacations, sick leave, payroll taxes, personnel insurance premiums and similar payments. Do not include payments and awards based upon contests or any payment or bonuses controlled or governed by individual performance, which should be charged to the payroll accounts of the centers to which the employees are charged.

OCCUPANCY – STORES

The expenses of this responsibility center include all of the company's non-capitalized costs relating to store real estate, buildings, fixtures and equipment.

OCCUPANCY – OTHER

The expenses of this responsibility center include all of the company's non-capitalized costs relating to real estate, buildings, fixtures, and equipment, other than store properties. If occupancy costs applicable to manufacturing operations such as bakery, delicatessen, produce packaging, dairy, etc., are initially accumulated in this center they should be transferred out to cost of merchandise. Costs relating to transportation equipment are to be charged to Centers 25 and 26.

REPAIR OPERATIONS

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of repairing fixtures, equipment, buildings, and real estate of the company (other than transportation vehicles). Include all repair elements whether performed by company personnel or purchased from outsiders. The total of this responsibility center will be transferred periodically to accounts 61.16 and 62.15 for occupancy costs and to 10.16.2 for repairs to shopping carriages.

NATURAL DIVISIONS OF EXPENSE

PAYROLL

The natural division "Payroll" includes all salaries, bonuses, or other wage payments for full and part-time employees, including both straight time and overtime. This includes payments for holidays, time off, sickness, absence, training, separation, military leave.

SUPPLIES

The natural division "Supplies" covers such items as bags, cartons, wrapping materials, cleaning items, stationery, printed forms, register tapes, uniforms, ice, and similar items consumed in the operation of the stores, distribution centers, and offices.

UTILITIES

The natural division "Utilities" covers services purchased from public utilities other than the telephone company, such as gas, steam, electricity, and water.

COMMUNICATIONS

The natural division "Communications" covers the cost of communication of the company, including postage, telephone, toll service, telegrams, cables, radiograms, teletype service, and telephone equipment rental.

TRAVEL

The natural division "Travel" covers all expenses arising as the result of travel, including transportation, hotel bills, taxi fares, meals, tips, and incidentals.

SERVICES PURCHASED INCLUDING ADVERTISING

The natural division "Services Purchased" consists of those services purchased from outsiders, whether companies, individuals, agencies, or independent contractors, which add, supplement, or substitute for a normal routine activity such as advertising, hired hauling, laundry service, scavenger service, pest control, sanitation, armored service, window cleaning, detective service, calculating, statistical typing, etc.

PROMOTIONAL ACTIVITIES

The natural division "Promotional Activities" covers the cost of trading stamps purchased from separate companies or the redemption value of own stamps issued, the cost of premiums issued under tape plans, the redemption value of certificates and coupons, and the cost of other giveaways such as those given to churches, clubs, etc.

PROFESSIONAL SERVICES

The natural division "Professional Services" covers professional fees, such as those for public accountants, lawyers, appraisers, architects, and others whose skill is highly specialized and of a professional character.

DONATIONS

The natural division "Donations" includes the cost of gifts to welfare, charitable, educational, and similar institutions or organizations where the purpose of the donation is not principally for publicity purposes.

INSURANCE

The natural division "Insurance" shall be charged with the cost of all insurance, whether purchased from outsiders or provided through company reserves, net of dividends and earnings on mutual and reciprocal insurance contracts.

TAXES AND LICENSES

The natural division "Taxes and Licenses" includes state and local taxes paid or accrued as well as license fees. Federal and state taxes on income are not to be charged to this natural division.

PROPERTY RENTALS

The natural division "Property Rentals" is limited to those amounts paid or accrued for the rental of real estate or physical properties, such as land, buildings, offices, warehouses, distribution centers, garages, and parking lots. It does not include payments made for the rental of office and similar equipment, which shall be charged to natural division 13, nor does it include taxes, maintenance,

supplies, repairs, and insurance, or depreciation related to real estate, which shall be charged to other natural divisions.

EQUIPMENT RENTALS

The natural division "Equipment Rentals" shall be charged with expenses for the rental of all equipments such as cash registers, accounting machines, computers, trucks, etc.

DEPRECIATION AND AMORTIZATION

The natural division "Depreciation and Amortization" covers depreciation on the book value of buildings, building equipment, furniture, fixtures, office and store equipment, as well as the amortization of book value of leasehold and leasehold improvements.

REPAIRS

The natural division "Repairs" covers the cost of buildings, building equipment, furniture, fixtures, office and store equipment, etc., purchased from or performed by outsiders. This natural division is not to be charged with supplies and repair parts used in repair work performed by the company's own employees, nor with the cost of company labor used in this work. Repair work performed by the company is to be accumulated in a series of natural divisions in responsibility Center 67, "Repair Operations".

UNCLASSIFIED

The natural division "Unclassified" really is not a natural division of expense as such, but has been established to accumulate those items of expense not specifically assigned to the other natural divisions.

CREDITS

The natural division "Credits" is not really a natural division as such, but has been provided to receive credits to expense which are necessary to relieve certain responsibility centers of expenses which should be transferred to other responsibility centers, to cost of sales, to capital accounts, or to receivables. Where such a transfer of expense to another responsibility center is "pure", that is, related only to payroll, supplies, or a similar natural division, the transfer may be made directly from one natural division to another. In most instances, however, transfers of expense cover the accumulated cost of performing a job of work and, therefore, the credit in one center shall be made to natural division 19, and the charge shall be made to an appropriate natural division in another center as specified in the description relating to the particular centers involved.

The natural division of "Credits" also covers the amount of cash or similar allowances received from outsiders for services performed.

(Please Use Full Dollars)

GENERAL INFORMATION

SALES IN ALL STORES

Average Number of Stores Operated during Period Covered by This Report ..... (G1)

Total Square Feet of Selling Space for Stores in (G1) ..... (G2)

Net Sales of All Stores: This 12-Month Period ..... $ ..... (G3)

Previous 12-Month Period ..... $ ..... (G4)

SALES IN IDENTICAL STORES

Number of Stores in Operation Continuously during These 12 Months and Preceding 12 Months ..... (G5)

Total Square Feet of Selling Space for Stores in (G5) ..... $ ..... (G6)

Net Sales of These Identical Stores: This 12-Month Period ..... $ ..... (G7)

Previous 12-Month Period ..... $ ..... (G8)

PROFIT AND LOSS STATEMENT FOR 12 MONTHS ENDED 19
(Retailing Only)

NET SALES (same as G3 above)	$	(P1)
MERCHANDISE COSTS		
Beginning Inventory	$	(P2)
Plus: Purchases of Merchandise		(P3)
Plus: Processing Expense[1]		(P4)
Plus: Inward Freight, Express, and Truckage[1]		(P5)
	$	(P6)
Less: Ending Inventory		(P7)
Net Cost of Merchandise Sold	$	(P8)
GROSS MARGIN	$	(P9)
TOTAL EXPENSE INCLUDING INTEREST (same as T4, page 5)	$	(P10)
NET OPERATING PROFIT (before Other Income or Deductions and Income Taxes)	$	(P11)
OTHER INCOME OR DEDUCTIONS		
Cash Discounts Earned		(P12)
Other Revenue, Net (including Profit or Loss on Real Estate)		(P13)
Net Other Income	$	(P14)
TOTAL NET EARNINGS OR LOSS BEFORE INCOME TAXES	$	(P15)
TOTAL TAXES ON INCOME (including State and Federal Income Taxes)	$	(P16)
TOTAL NET EARNINGS OR LOSS	$	(P17)

[1]If not already included in Purchases of Merchandise.

(Please Use Full Dollars)

	E10 STORE OPERATIONS	E21 WAREHOUSE OPERATIONS	E25 TRANSPORTATION OPERATIONS	E31 MERCHANDISING AND BUYING
PAYROLL 01	01	01	01	01
SUPPLIES 02	02	02	02	
UTILITIES 03				
COMMUNICATIONS 04	04			
TRAVEL 05	05	05	05	05
SERVICES PURCHASED 06	06	06	06	06
PROMOTIONAL GIVEAWAYS 07				
PROFESSIONAL SERVICES 08				
DONATIONS 09				
INSURANCE 10			10	
TAXES AND LICENSES 11			11	
PROPERTY RENTALS 12				
EQUIPMENT RENTALS 13			13	
DEPRECIATION AND AMORTIZATION 14			14	
REPAIRS 15			15	
UNCLASSIFIED 16	16	16	16	16
CREDITS AND ALLOWANCES 19	19	19	19	19
TOTALS 50	50	50	50	50

Do not include as a part of the expense of supplies any "loading" charge for handling these items at the warehouse.

Form based on Standard Manual of Accounts for the Food Chain Industry
developed by the Controllers Conference of the National Association of Food Chains. Copyright 1960 & 1962

EXPENSE STATEMENT

E32 ADVERTISING AND SALES PROMOTION	E40 ACCOUNTING AND OFFICE SERVICES	E51 GENERAL ADMINISTRATION	EX Please DO NOT write in this column.	E57 FIELD SUPERVISION
01	01	01	01	01
02	02	02	02	
	04		04	
05	05	05	05	05
06	06	06	06	06
07			07	
08		08	08	
		09	09	
		10	10	
		11	11	
	13		13	
	14		14	
	15		15	
16	16	16	16	16
19	19		19	
50	50	50	50	50

(Please Use Full Dollars)

E59 EMPLOYEE BENEFITS	E61 OCCUPANCY—STORES	E62 OCCUPANCY—OTHER	EY Please DO NOT write in this column.	EZ TOTAL
01				01
				02
	03	03	03	03
				04
				05
				06
				07
				08
				09
10	10	10	10	10
11	11	11	11	11
	12	12	12	12
	13	13	13	13
	14	14	14	14
	15	15	15	15
16				16
	19	19	19	19
50	50	50	50	50

*Credit for subtenants' rentals

Interest Paid on Borrowed Funds	$	(T1)
Interest and Dividends Received	—	(T2)
NET INTEREST (T1 Minus T2)	$	(T3)
TOTAL EXPENSE INCLUDING INTEREST (EZ-50 Plus T3)	$	(T4)

(e Full Dollars)

BALAN

(Consolidated Figures including Real Estate Holding (

ASSETS	Average of Beginning and Ending of Fiscal Year
CURRENT ASSETS	
Cash on Hand and in Banks	$
Notes and Accounts Receivable–Net	
Net Inventory of Merchandise (Fifo)	
United States Government Bonds and Notes	
Prepaid Expenses and Other Current Assets	
TOTAL CURRENT ASSETS	
OTHER ASSETS	
Nonconsolidated Subsidiaries	
Other Investments and Advances	
Other Noncurrent Assets	
TOTAL OTHER ASSETS	
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPRECIATION)	
Land and Buildings Used in the Business:	
Retail Stores	
All Other (include Warehouse and Office Buildings)	
Leaseholds and Leasehold Improvements	
Fixtures and Equipment	
Land, Buildings, and Improvements Not Used in the Business	
Leased Property Under Capitalized Leases	
TOTAL PROPERTY AND EQUIPMENT	
GOODWILL AND OTHER INTANGIBLE ASSETS	
TOTAL ASSETS	$

Inventories of merchandise are to be entered on a Fifo (i.e. regu
purposes. If the Lifo method of valuation is used for tax purposes e

(Please Use Full Dollar

CE SHEET

:ompanies, but excluding Wholesaling and Manufacturing.)

LIABILITIES AND NET WORTH	Average of Beginning and Ending of Fiscal Year
CURRENT LIABILITIES	
Notes Payable	$
Accounts Payable	
Accrued Expenses	
Reserves for Taxes	
Current Obligations under Capitalized Leases	
Other Current Liabilities	
TOTAL CURRENT LIABILITIES	
LONG-TERM DEBT	
Mortgages on Real Estate Used in the Business	
Mortgages on Real Estate Not Used in the Business	
Bonds and Debentures	
Obligations under Capitalized Leases	
Other Noncurrent Liabilities	
TOTAL LONG-TERM DEBT	
TOTAL LIABILITIES	
NET WORTH	
Capital Stock Outstanding or Proprietorship	
Surplus and Undivided Profits	
Reserve for Lifo	
Reserves other than for Taxes, Depreciation, or Lifo	
TOTAL NET WORTH	
TOTAL LIABILITIES AND NET WORTH	$

lar or usual cost) basis regardless of the method of valuation for tax
ater the Lifo Reserve in the space provided therefor under Net Worth

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